

MARITIME SUPER PTY LIMITED
ACN 058 013 773

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

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MARITIME SUPER PTY LIMITED
ACN 058 013 773

DIRECTORS' REPORT

The directors present the report together with the financial report of Maritime Super Pty Limited (the Company) for the financial year ended 30 June 2016 and auditors' report thereon.

Directors Names

The names of the directors in office at any time during or since the end of the financial year are:

<u>Name</u>	<u>Position</u>	<u>Notes</u>
P Crumlin	Chairman, Member Representative	
L Briggs	Independent Director	
N Pack	Independent Director	Employer Representative from 1 July 2015 to 6 May 2016 Appointed Independent Director on 6 May 2016
J Watts	Independent Director	Resigned as a Director on 6 May 2016
M Carr	Member Representative	
M Doleman	Member Representative	
J Newlyn	Member Representative	
R Burrows	Employer Representative	Appointed as a Director on 30 June 2016 Resigned as a Director on 17 August 2016
A Owen	Employer Representative	
J Weber	Employer Representative	
A Wilks	Employer Representative	
S Kaplan	Employer Representative - Alternate	
D Sleath	Employer Representative - Alternate	
P Raynor	Employer Representative - Alternate	

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Results

The Company does not trade and received no income during the period.

Review of Operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

There were no significant changes in the Company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

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DIRECTORS' REPORT (cont'd)

Principal Activities

The principal activity of the Company during the financial year was acting as Trustee for Maritime Super (the Fund) and it did not trade in its own right during the year.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in future financial years.

Likely Developments

The Company will continue to pursue its financial trading activities as detailed earlier in the report to produce the most beneficial result for shareholders.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Dividends Paid, Recommended, and Declared

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over unissued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

No director has received or become entitled to receive during or since the financial year, an interest because of a contract made by the Company or a related entity with the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest.

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceeding on Behalf of the Company

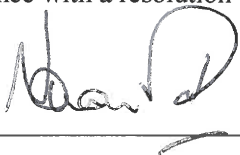
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.


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DIRECTORS' REPORT (cont'd)

Signed in accordance with a resolution of the Board of Directors:

Director  _____

Director  _____

Dated this  29th day of September 2016

Auditor's Independence Declaration to the Directors of Maritime Super Pty Limited

As lead auditor for the audit of Maritime Super Pty Limited for the financial year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young



Maree Pallisco
Partner
Melbourne

29 September 2016

MARITIME SUPER PTY LIMITED
ACN 058 013 773

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016	2015
		\$	\$
Profit before income tax expense (income tax benefit)		-	-
Income tax benefit (income tax expense)		-	-
		<u>-</u>	<u>-</u>
Profit from continuing operations		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

MARITIME SUPER PTY LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2016

	Notes	2016	2015
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	<u>8</u>	<u>8</u>
TOTAL CURRENT ASSETS		<u>8</u>	<u>8</u>
TOTAL ASSETS		<u>8</u>	<u>8</u>
NET ASSETS		<u>8</u>	<u>8</u>
EQUITY			
Share capital	3	<u>8</u>	<u>8</u>
TOTAL EQUITY		<u>8</u>	<u>8</u>

The accompanying notes form part of these financial statements.

MARITIME SUPER PTY LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
Total equity at the beginning of the financial year	3	<u>8</u>	<u>8</u>
Total equity at the end of the financial year		<u><u>8</u></u>	<u><u>8</u></u>

The accompanying notes form part of these financial statements.

MARITIME SUPER PTY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
Cash at beginning of financial year		<u>8</u>	<u>8</u>
Cash at end of financial year		<u><u>8</u></u>	<u><u>8</u></u>

The accompanying notes form part of these financial statements.

MARITIME SUPER PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity Maritime Super Pty Limited as an individual entity. Maritime Super Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

Financial reports of Maritime Super Pty Limited are prepared in accordance with Australian equivalents of International Financial Reporting Standards (IFRS).

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

(b) Statement of compliance

This report is prepared based on Australian Accounting Standards, which include Australian equivalents of International Financial Reporting Standards (IFRS).

Application of Accounting Standards

Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Fund for the annual reporting period ended 30 June 2016, are outlined in the table below:

AASB Amendment / Standard	Title	Nature of change to accounting policy	Application date of standard	Application date for the Entity
AASB 9	Financial instruments	No change to accounting policy	1 January 2018	1 July 2018
AASB 15	Revenue from Contracts with Customers	No change to accounting policy	1 January 2017	1 July 2017
AASB 16	Leases	Change to lease accounting	1 January 2019	1 July 2019

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Statement of compliance

If these accounting standards had been adopted, we do not believe that there would have been a material impact to either the Income Statement for the year to 30 June 2016 or the Balance Sheet as at 30 June 2016.

(c) Change in accounting policies

The accounting policies adopted are consistent with those of the previous year.

(d) Cash

Cash on hand is stated at nominal value.

	Notes	2016 \$	2015 \$
NOTE 2. CASH AND CASH EQUIVALENTS			
Cash on hand		8	8

NOTE 3. SHARE CAPITAL

Issued and paid up capital

4 class "A" ordinary shares at \$1		4	4
4 class "B" ordinary shares at \$1		4	4
		8	8

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts paid up on the shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTE 4. RELATED PARTIES

The fees paid to directors by the Fund for 2016 totalled \$730,130 (2015: \$661,473) plus expenses. There have been no other transactions between the directors and the Fund and no director receives any other remuneration in relation to their duties as director of Maritime Super Pty Limited.

The names of directors and alternate directors who have held office during the financial year are:

P Crumlin (Chair), J Newlyn, M Doleman, A Owen, J Weber, J Watts, L Briggs, D Sleath, M Carr, S Kaplan, N Pack, P Raynor, A Wilks and R Burrows.

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NOTE 4. RELATED PARTIES (cont'd)

Other related party transactions

During the year, P Crumlin and M Doleman were also directors of the Maritime Mining and Power Credit Union Ltd, which had an investment agreement with the Fund to manage fixed term interest portfolios.

The Fund is administered by Maritime Financial Services Pty Limited (MFS). The following directors were also directors of MFS during the year:

P Crumlin (Chair), J Newlyn, A Owen, J Weber, A Wilks.

NOTE 5. SEGMENT INFORMATION

The Company operates as trustee for Maritime Super and operates in Australia only.

NOTE 6. COMPANY DETAILS

The registered office is

Level 16
31 Market Street
Sydney NSW 2000

MARITIME SUPER PTY LIMITED
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DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 13, presents fairly the Company's financial position as at 30 June 2016 and performance for the financial year ended on that date, of the Company in accordance with Accounting Standards in Australia and other mandatory professional reporting requirements in Australia;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director  _____

Director  _____

Dated this 29th day of September 2016

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MARITIME SUPER PTY LIMITED

We have audited the accompanying financial report of Maritime Super Pty Limited which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Regulations 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

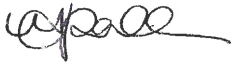
In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion:

- (a) the financial report presents fairly, in all material respects, the financial position of Maritime Super Pty Limited as of 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young



Maree Pallisco
Partner
Melbourne

29 September 2016