



LGIAsuper Trustee

FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2018

Contents

Directors' report	3
Auditor's independence declaration	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to and forming part of the financial statements	10
Directors' declaration	12
Independent auditor's report	13



Directors' report

The Directors submit their report on the financial statements of the LGIAsuper Trustee (the 'Trustee') for the financial year ended 30 June 2018.

Directors

The names of the Directors in office during the financial year and as at the date of this report are:

Mr J S Smith	
Mr N P Cass	(term expired 30 June 2018)
Ms F Connor	(term expired 30 June 2018)
Mr R L Curtis	(term expired 30 June 2018)
Ms M A de Wit OAM	(term expired 30 June 2018)
Cr M Bourke	
Cr C O'Neil	
Mr J F Wilson	(resigned 27 February 2018)
Mr P Kazacos OAM	
Mr R R Dewhurst	(appointed 6 June 2018)
Mr R J Burton PSM	(appointed 1 July 2018)
Ms R L Heit	(appointed 1 July 2018)
Ms J J Sanders	(appointed 1 July 2018)
Cr M B Jamieson	(appointed 1 July 2018)

Principal activity

The Trustee acts as trustee for the Local Government Superannuation Scheme. The Scheme is hereafter referred to as (the "Fund"). This trusteeship is the sole activity of the Trustee, and there was no change in this activity during the financial year.

Operating result

The Trustee did not trade in its own right during the current or previous financial year.

Review of operations

Throughout the year, the Trustee has continued to act as trustee for the Fund. The Fund is a superannuation fund which provides superannuation benefits for current and previous employees (and their member spouses) of local government employers in Queensland, Australia. Effective from 30 June 2017, the status of the Fund has changed to a public offer fund and is open to new members.

Significant events after the balance date

There have been no significant events occurring after balance date which may affect either the Trustee's operations or results of those operations or the Trustee's state of affairs.

Environmental regulation and performance

The Trustee is not subject to any particular or significant environmental regulation.

Indemnification and insurance of Directors

During or since the financial year, the Trustee has paid premiums from the Fund in respect of a contract insuring all of the Directors of the Trustee against costs incurred in defending any legal proceedings against them. The total amount of insurance premiums paid was \$33,872 (2017: \$33,572).



Directors' report (continued)

Directors' meetings

During the year ended 30 June 2018, Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

Name	Number of meetings held while in office	Meetings attended
Mr J S Smith	9	9
Mr N P Cass	9	8
Ms F Connor	9	9
Mr R L Curtis	9	8
Ms M A de Wit OAM	9	8
Cr M Bourke	9	9
Cr C O'Neil	9	9
Mr J F Wilson	6	5
Mr P Kazacos	9	9
Mr R R Dewhurst	-	-

Directors' benefits

During or since the financial year, no director of the Trustee has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the accounts, by reason of a contract entered into by the Trustee or an entity that the Trustee controlled or a body corporate that was related to the Trustee when the contract was made, or when the director received, or became entitled to receive the benefit, with:

- a Director, or
- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

Auditor's independence declaration

The auditor's independence declaration is set out on page 5 and forms part of the Director's report for the financial year ended 30 June 2018.

Signed in accordance with a resolution of Directors



John S Smith
Chair



Peter Kazacos
Chairman Audit and Risk Management Committee

28 September 2018
Brisbane



Auditor's Independence Declaration

As lead auditor for the audit of LGIASuper Trustee for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'D Coogan', with a long horizontal flourish extending to the right.

David Coogan
Partner
PricewaterhouseCoopers

Melbourne
28 September 2018

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Statement of comprehensive income for the year ended 30 June 2018

		2018	2017
	Notes	\$	\$
Income		-	-
Expenses		-	-
Operating profit before income tax	3	-	-
Profit for the period		-	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.



Statement of financial position as at 30 June 2018

		2018	2017
	Notes	\$	\$
Assets			
Total assets		-	-
Liabilities			
Total liabilities		-	-
Net assets		-	-
Equity			
Contributed equity		-	-
Total equity		-	-

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity for the year ended 30 June 2018

		2018	2017
	Notes	\$	\$
Total equity for the beginning of the period		-	-
Profit for the year		-	-
Total equity at the end of the period		-	-

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows for the year ended 30 June 2018

		2018	2017
	Notes	\$	\$
Cash flows from operating activities		-	-
Cash flows from investing activities		-	-
Increase/(decrease) in cash held		-	-
Cash at the beginning of the financial period		-	-
Cash at the end of the financial period		-	-

The above Statement of cash flows should be read in conjunction with the accompanying notes.



Notes to and forming part of the financial statements for the year ended 30 June 2018

Note 1 Corporate information

The Trustee is a statutory corporation formed under the Local Government Act (Queensland) 2009 that is incorporated and domiciled in Australia. The registered address of the Trustee is Level 20, 333 Ann Street, Brisbane Queensland.

The Trustee acts solely as trustee of the Local Government Superannuation Scheme. The Trustee has no beneficially owned assets – all Fund assets are held for the benefit of members.

Note 2 Statement of Significant accounting policies

(a) Basis of accounting

This financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB). The accounting policies used in the preparation of this report, as described below, are consistent with previous years, and are, in the opinion of the Directors, appropriate to meet the needs of ASIC and the Directors. The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. The functional presentation currency for these statements is Australian dollars.

(b) Statement of compliance

Compliance with IFRS

The Financial Statements are prepared on the basis of the revised Australian Accounting Standards, which include Australian equivalents of International Financial Reporting Standards ("AIFRS").

(c) Change in accounting policies

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

(d) Trustee obligations

The Trustee in its capacity as trustee incurs liabilities on behalf of the Fund. During the year, all liabilities incurred by the Trustee have been in accordance with the Trust Deed. In respect of the trustee liabilities, the Trustee has a right to be indemnified out of the assets of the Fund.

These financial statements have been prepared for the Trustee and as such do not record the assets and liabilities of the Fund. At balance date, the assets of the Fund are sufficient to meet its liabilities. The assets of the Fund are not available to meet any liabilities of the Trustee acting in its own right.

Note 3 Profit from ordinary activities

All expenditure incurred in administering the Fund is reimbursed from the Fund's net assets. Accordingly, there was no result for the financial year nor was there any information concerning profit and loss account items required to be disclosed.

Note 4 Directors' remuneration

No remuneration has been received, nor is due and receivable, by the Directors of the Trustee. Instead, remuneration is paid from the Fund and declared in the Fund's audited financial statements.

No amounts have been paid to superannuation funds from the Trustee, in connection with the retirement of the Directors of the Trustee. Instead, superannuation, as with remuneration is paid from the Fund's net assets.



Notes to and forming part of the financial statements for the year ended 30 June 2018

Note 5 Related party transactions

(a) Directors

The names of each person holding the position of director of the Trustee during the financial year are:

Mr J S Smith	Chair
Mr N P Cass ¹	Director
Ms F Connor ¹	Director
Mr R L Curtis ¹	Director
Ms M A de Wit OAM ¹	Director
Cr M Bourke	Director
Cr C O'Neil	Director
Mr J F Wilson ²	Director
Mr P Kazacos	Director
Mr R R Dewhurst ³	Director
¹ Term expired 30 June 2018	
² Resigned 27 February 2018	
³ Appointed 6 June 2018	

The Directors of the Trustee have received remuneration as a consequence of their position as Directors and this is paid by the Fund and declared in the Fund's audited financial statements.

(b) Other related party transactions

The Trustee acts solely as trustee for LGIASuper.

Note 6 Segment information

The Trustee operates in Australia only.

Note 7 Auditor's remuneration

The Trustee's auditor is PricewaterhouseCoopers. Audit fees are paid directly by the Trustee from the Fund. Audit Fees of \$4,800 (2017: \$4,800) were paid or payable on behalf of the Trustee for the financial year.

Note 8 Indemnification

The Trustee acts solely as trustee of LGIASuper. These financial statements have been prepared for the Trustee, and as such do not record the assets and liabilities of the Fund as the Trustee will only be liable for the obligations of the Fund if it has committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations. The Trustee has a right of indemnity from the Fund in respect of its liabilities, which have not been recognised in its financial statements for the period ended 30 June 2018.



Directors' declaration

In the opinion of the Directors of the Trustee:

- (a) The financial statements and notes set out on pages 6-11 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Trustee's financial position as at 30 June 2018 and of its performance for the financial year ended on that date, there are reasonable grounds to believe that the Trustee will be able to pay its debts as and when they become due and payable.

- (b) This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board



John S Smith
Chair



Peter Kazacos OAM
Chairman Audit and Risk Management Committee

28 September 2018
Brisbane





Independent auditor's report

To the members of LGIAsuper Trustee

Our opinion

In our opinion:

The accompanying financial report of LGIAsuper Trustee (the Company) is in accordance with the Corporations Act 2001, including:

giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended

complying with Australian Accounting Standards and the Corporations Regulations 2001.

What we have audited

The financial report comprises:

the statement of financial position as at 30 June 2018

the statement of comprehensive income for the year then ended

the statement of changes in equity for the year then ended

the statement of cash flows for the year then ended

the notes to the financial statements, which include a summary of significant accounting policies

the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001

T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements for the year ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



David Coogan Melbourne
Partner 28 September 2018