VISION SUPER
YOUR INDUSTRY SUPER FUND

Vision Super Pty Ltd

ACN: 082 924 561

Australian Financial Services Licence: 225054

Financial Report

30 June 2013

VISION SUPER
YOUR INDUSTRY SUPER FUND

Financial report for
Year ended 30 June 2013

Contents

Vision Super Pty Ltd

Directors' Report For the year ended 30 June 2013

1. Directors

The Company has eight Directors and five Alternates. The names of persons who were Directors and Alternates of the Company during the financial year are:

Member Directors:	*Alternates:*
Brian Parkinson	Harriet Shing
Wendy Phillips	Harriet Shing
Tony Tuohey	Richard Duffy
Russell Atwood	Richard Duffy
Employer Directors:	***Alternates***
Peter Wilson	Steve Bird
Graham Sherry	Leigh Harder
Geoff Lake	Alison Lyon
Rob Spence	Alison Lyon

Director Angela Emslie was replaced as Employer Director on 28 September 2012 by Graham Sherry. Director Tony Tuohey was replaced as Member Director on 1 July 2013 by Harriet Shing.

2. Principle activities

The principle activities of the Company during the course of the financial year were to provide trustee and administration services to superannuation entities, being Local Authorities Superannuation Fund (LASF) and, Vision Superannuation Fund (VSF), and administration services to Vision Pooled Superannuation Trust (VPST). The Company was also contracted to provide accounting and administration services to Local Super, the superannuation fund for employees of SA & NT local government.

The financial statements for the years ended 30 June 2011 and 30 June 2012 were restated to reflect the change in accounting treatment in respect of recognising the expenses paid by the Company for Pooled Super Pty Ltd as accounts receivable.

3. Operating and financial review

The Company's net loss is $1,585,240 in loss (2012: $146,253 in profit).

In general terms the Company does not aim to make any profit on operations however it does maintain an Operational Risk and Expense Reserve. This Reserve is to provide the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. It is funded through the difference in the investment fees charged in the VPST and the actual costs incurred by the VPST. As at 30 June 2013 the Reserve was $14,736,277 (2012: $11,677,451).

4. Significant changes

In August 2012 Vision Super announced that it intended to merge with VicSuper Fund if the Directors were satisfied that the merger was in the best interests of members and employers.

On 3 June 2013, the Board of the Vision Super decided that the merger would not proceed.

Vision Super Pty Ltd

Directors' Report For the year ended 30 June 2013

5. Dividend

The Constitution of the Company prohibits a dividend being paid to members.

6. Indemnification and insurance of officers

The Company has agreed to indemnify all current and former Directors of the Company against all liabilities to another person that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify all senior executives for all liabilities to another person that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

For the financial ended 30 June 2013 the Company has paid total insurance premiums of $180,346 (2012: $82,675) which includes cover for Directors' and officers' liability.

7. Likely developments

The Directors have a Business Plan which outlines the objectives for the Company. There are a number of Federal Government reviews which will consider the superannuation environment over the next year and it is important that the company is in a position to be able to respond to any significant changes. The structure and products offered by the company and associated entities will be monitored to ensure they remain relevant.

8 Auditor's independence declaration

The auditor's independence declaration is set out at the end of the report and forms part of the Directors' report for the financial year ended 30 June 2013.

9. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

10. Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made with a resolution of the Directors.

Brian Parkinson

Director

Dated at Melbourne this 27th day of September 2013

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Statement of Comprehensive Income for the year ended 30 June 2013

	Note	2013 $000	2012 $000
Revenues			
Trustee and administration services revenue		**26,882**	24,488
Interest revenue		**91**	138
Distribution revenue		**301**	709
Change in fair value of financial assets at fair value through profit or loss	3	**763**	(589)
Other revenue		**203**	45
Total revenues		**28,240**	24,791
Expenses			
Employee expenses		**15,030**	13,090
Computing expenses		**2,681**	2,436
Professional fees		**1,750**	2,670
Member and employer services		**956**	864
Depreciation/amortisation expenses		**3,454**	2,300
Premise expenses	4	**844**	869
Other administration expenses		**4,930**	2,250
Total expenses		**29,645**	24,479
Profit/(Loss) before income tax expense and transfer to Operational Risk and Expense Reserve		**(1,405)**	312
Income tax expense	12	**181**	166
Transfer to Operational Risk and Expense Reserve		**-**	-
Net profit/(loss) after income tax expense and transfer to Operational Risk and Expense Reserve		**(1,586)**	146
Other comprehensive income		**-**	-
Total comprehensive income		**(1,586)**	**146**

The above statement of comprehensive income should be read conjunction with accompanying notes.

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Statement of Financial Position as at 30 June 2013

	Note	2013 $000	2012 $000	2011 $000
Assets				
Cash and cash equivalents	15	**5,928**	3,058	2,235
Financial assets at fair value through profit or loss	6	**8,641**	9,716	12,097
Trade and other receivables	7	**2,568**	1,808	4,135
Refund from ATO/(Income tax payable)		**962**	408	(355)
Prepayments		**192**	134	7
Total current assets		**18,291**	15,124	18,119
Property, plant and equipment	8	**1,862**	2,179	2,406
Intangible assets	9	**4,048**	5,133	3.489
Investments		**100**	100	100
Deferred tax assets	12	**2,213**	2,088	1,220
Total non-current assets		**8,223**	9,500	7,215
Total assets		**26,514**	24,624	25,334
Liabilities				
Trade and other payables	10	**3,634**	1,376	2,741
Provisions	11	**2,285**	2,738	2,485
Amounts held in trust		**1,685**	146	7
Total current liabilities		**7,604**	4,260	5,233
Provisions	11	**354**	362	245
Deferred tax liabilities	12	**139**	-	-
Total non-current liabilities		**493**	362	245
Total liabilities		**8,097**	4,622	5,478
Net assets		**18,417**	20,002	19,856
Equity				
Contributed equity		**-**	-	-
Retained earnings	13	**3,681**	8,325	4,585
Operational risk and expense reserve	14	**14,736**	11,677	15,271
Total Equity		**18,417**	20,002	19,856

The above statement of financial position should be read conjunction with accompanying notes.

Vision Super Pty Ltd

Statement of Changes in Equity for the Year Ended 30 June 2013

	Share capital	Operational risk and expense reserve	Retained earnings	Total
	$	$	$	$
As at 1 July 2012	8	11,677,451	8,324,700	20,002,159
Loss for the year	-	-	(1,585,240)	(1,585,240)
Transfer	-	3,058,826	(3,058,826)	-
As at 30 June 2013	8	14,736,277	3,680,634	18,416,919

	Share capital	Operational risk and expense reserve	Retained earnings	Total
	$	$	$	$
As at 1 July 2011	8	15,271,064	4,584,835	19,855,907
Profit for the year	-	-	146,252	146,252
Transfer	-	(3,593,613)	3,593,613	-
As at 30 June 2012	8	11,677,451	8,324,700	20,002,159

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

Vision Super Pty Ltd

Statement of Cash Flows for the Year Ended 30 June 2013

	Note	2013 $000	2012 $000
Cash flows from operating activities:			
Cash receipts from customers		**26,716**	27,675
Cash paid to suppliers and employees		**(22,911)**	(23,125)
Income tax paid		**(721)**	(1,797)
Net cash flows provided by operating activities	15	**3,084**	2,753
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		**1**	32
Purchase of property, plant and equipment		**(1,131)**	(521)
Purchase of intangible assets		**(923)**	(3,232)
Proceeds from/(Purchase of) financial assets at fair value through profit or loss		**1,839**	1,791
Purchase of investment in VHC		**-**	-
Net cash flows provided/(used) by investing activities		**(214)**	(1,930)
Net increase/(decrease) in cash and cash equivalents		**2,870**	823
Cash and Cash Equivalents at beginning of period		**3,058**	2,235
Cash and Cash Equivalents at end of period	15	**5,928**	3,058

The above statement of cash flows should be read conjunction with accompanying notes.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 1: CORPORATE INFORMATION

Vision Super Pty Ltd (the Company) is a company limited by shares that is incorporated and domiciled in Australia.

The office of Vision Super Pty Ltd is located at Level 5, 1 Spring Street Melbourne Victoria 3000.

The nature of the operations and principle activities of the Company are to provide trustee and administration services to superannuation entities, being Local Authorities Superannuation Fund (LASF) and Vision Superannuation Fund (VSF), and administration services to Vision Pooled Superannuation Trust (VPST). The Company also provides accounting and administration services to Local Superannuation Scheme, the superannuation fund for employees of South Australia & Northern Territory Local Government.

The financial statements were approved by the Board of Directors on 27 September 2013.

NOTE 2: ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

2.1 Basis of preparation

The financial statements are a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss, that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

2.2 Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards board.

2.3 Basis of non-consolidation

Consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries as at and for the period ended 30 June each year.

For these purposes, subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

Vision Super Pty Ltd has not prepared consolidated financial statements as at and for the period ended 30 June 2013 as the effect of consolidation on the Group's financial position and results of operations would be immaterial. A detailed consolidation assessment will be undertaken during the financial year ending 30 June 2014.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of non-consolidation (continued)

The entities that have not been consolidated and their principal activities are:

- Vision Financial Holdings Pty Ltd (not operational);
- Pooled Super Pty Ltd (trustee); and
- Vision Holding Company Pty Ltd (trustee).

2.4 New accounting standards and interpretations

Australia Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2013. In addition, the Company has not early adopted any accounting standard

Accounting Standard	Nature	Application Date of Standard	Application Date for Group
AASB 1053 – Application of Tiers of Australian Accounting Standards	Differential reporting framework established allowing the availability of reduce disclosures to entities which do not have public accountability.	1 July 2013	1 July 2013
AASB 9 – Financial Instruments	Changes to the classification and measurement of financial assets.	1 January 2013	1 July 2013
AASB 10 – Consolidated Financial Statements	New control model established, expanding the definition of when an entity is considered to be controlled.	1 January 2013	1 July 2013
AASB 119 Employee Benefits, AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 and AASB 2011-11	The standard and amendments require the recognition of all re-measurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called "corridor" method), the immediate recognition of all past service cost in profit or loss and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset.	1 January 2013	1 July 2013
AASB 13 – Fair Value Measurement	Additional disclosures for assets and liabilities carried at fair value.	1 January 2013	1 July 2013
AASB2011-4 Related Party	This Amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies.	1 July 2013	1 July 2013

The Management has assessed the impact of the changes listed above and concluded that there would be no material change in the financial statements by adoption of the above standards.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUTED)

2.5 Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, income and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances; the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the Note 2.6 (J) and (K) in regarding estimation of useful lives of assets and Note 2.6 (H) Income Tax in regarding to recovery of deferred tax assets.

2.6 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(A) Financial instruments

(i) Classification
The Company's only financial asset is an investment in the unlisted managed scheme. It is classified as financial instruments designated as at fair value through profit or loss upon initial recognition in the category of financial assets at fair value through profit or loss in accordance with AASB 139. The financial asset is designated on the basis that it is managed and has its performance evaluated on a fair value basis in accordance with risk management and investment strategy of the Company.

(ii) Recognition
The Company recognises a financial asset when, and only when, it becomes a party to the contractual provisions of the Company.

(iii) Derecognition
A financial asset is derecognised where:

i. the rights to receive cash flows from the assets have expired; or
ii. the company has transferred its rights to receive cash flows in full without material delay to a third party under a "pass through" arrangement; and
iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Initial measurement
Financial assets at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

(v) Subsequent measurement
After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Change in fair value of financial assets at fair value through profit or loss". Interest earned is recorded in "Interest revenue" according to the terms of the contract. Distribution revenue is recorded in "Distribution revenue".

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Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.6 Summary of significant accounting policies (continued)

(B) Trade and other receivables

Trade and other receivables largely consist of trustee services fees due and receivable from Local Authorities Superannuation Fund, Vision Superannuation Fund, Vision Pooled Superannuation Trust and Local Super.

(C) Trade and other payables

Trade and other payables are carried at historical cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(D) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Trustee and Administration Services Revenue

Revenue from the rendering of administration services is recognised at the end of each month and based on both paid and accrued administration expenses recognised in profit or loss at the reporting date.

Interest revenue

Interest earned on financial assets at fair value through profit and loss is recorded in interest revenue according to the terms of the contract.

Distribution revenue

Distributions from the managed investment scheme are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the Statement of Comprehensive Income.

Change in fair value of financial assets

This item includes the fair value of financial assets designated upon initial recognition as "held at fair value through profit or loss" and excludes interest and distribution revenue. Amounts are calculated as the difference between the fair value at sale or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(E) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows comprise of cash at bank and term deposits with original maturity of three months or less.

(F) Contributed equity

Ordinary shares are classified as equity.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.6 Summary of significant accounting policies (continued)

(G) Trustee liabilities, right of indemnity and obligations

The Company acts solely as trustee of LASF and VSF and liabilities have been incurred on behalf of the LASF and VSF in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of LASF and VSF are not recognised in the financial statements when it is not probable that the Company will have to meet any of these trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in Trust Right of Indemnity is brought to account.

Details of the trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

(H) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(I) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.6 Summary of significant accounting policies (continued)

(J) Property, Plant and Equipment

(i) Recognition and Measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent Costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives of the current and comparative period are as follows:

	2013	2012
• Fixtures and fittings	**10 years**	10 years
• Computer hardware	**4 years**	4 years
• IT communications & cabling	**4 years**	4 years
• Computer software	**4 years**	4 years
• Motor vehicles	**8 years**	8 years
• Building allowance	**40 years**	40 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.6 Summary of significant accounting policies (continued)

(K) Intangible Assets

(i) Development
System development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss when incurred.

Capitalised system development expenditures are measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortisation
Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful life for the current year is as follows:

	2013	2012
• System development costs	**4 years**	4 years

(L) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(M) Lease Payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 2: ACCOUNTING POLICIES (CONTINUED)

2.6 Summary of significant accounting policies (continued)

(N) Employee Benefits

(i) Wages, salaries, annual leave, sick leave and non-monetary benefits
Liabilities for employee benefits for wages, salaries, annual leave and sick leave expected to be settled within12 months of the year end represent present obligations resulting from employees' services at reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs.

(ii) Long service leave
The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employee's services provided to reporting date.

Obligations for contributions to LASF, a defined benefit superannuation fund, are recognised as an expense in the Statement of Comprehensive Income as incurred.

NOTE 3: CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2013 $000	2012 $000
Net changes in fair value of financial assets at fair value through profit and loss:		
Designated at fair value through profit and loss	**764**	(589)
Total gains/(losses)	**764**	(589)

NOTE 4: LEASE COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

	2013 $000	2012 $000
Less than one year	**603**	583
Between one and five years	**-**	603
More than five years	**-**	-
	603	1,186

The Company leases its offices under an operating lease. The lease runs for a period of 10 years from the lease commencement date, 1 July 2004, with an option to renew the lease after that date for another 4 years.

During the year ended 30 June 2013 $844,239 (2012: $868,798) was recognised as premise expenses in the Statement of Comprehensive Income in respect of operating leases.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 5: AUDITORS REMUNERATION

	2013 **$000**	2012 $000
Amounts received or due and receivable by Ernst & Young for:		
-an audit of the financial statements	**30**	25
-other services	**-**	-
	30	25

NOTE 6: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013 **$000**	2012 $000	2011 $000
Financial assets designated as at fair value through profit or loss			
Unlisted managed investment scheme	**8,641**	9,716	12,097
Financial assets at fair value through profit or loss	**8,641**	9,716	12,097

(a) Classification of financial instruments under the fair value hierarchy

The following table shows financial instruments recorded at fair value, analysed between whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs.

	2013			
	Valued at quoted market price (Level 1) **$000**	**Valuation technique – market observable inputs (Level 2)** **$000**	**Valuation technique – non-market observable inputs (Level 3)** **$000**	**Total** **$000**
Unlisted managed investment scheme	**-**	**8,641**	**-**	**8,641**
Total	**-**	**8,641**	**-**	**8,641**

	2012			
	Valued at quoted market price (Level 1) $000	Valuation technique – market observable inputs (Level 2) $000	Valuation technique – non-market observable inputs (Level 3) $000	Total $000
Unlisted managed investment scheme	-	9,716	-	9,716
Total	-	9,716	-	9,716

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the net market value measurement in it entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

Disclosure of the methods and assumptions applied in determining the fair value for financial assets are included in Note 2.6 (A).

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 6: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Transfers between hierarchy levels

There has been no significant transfer between Level 1 and Level 2 of the fair value hierarchy during the year.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2013 $000	2012 $000	2011 $000
Other receivables	**1,561**	641	381
Administration fees receivable	**1,007**	1,167	3,754
Total:	**2,568**	1,808	4,135

Other receivables include the amount of $431,721(2012: $226,620) receivable from Pooled Super Pty Ltd (PSPL). The amount will be repaid by PSPL when it receives trustee fees in the future.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment $000	**Fixtures and Fittings $000**
Cost and Deemed Cost		
Balance as at 1 July 2011	3,461	996
Additions	508	11
Disposals	(83)	-
Balance as at 30 June 2012	3,886	1,007
Balance as at 1 July 2012	**3,886**	**1,007**
Additions	**380**	**56**
Disposals	**(95)**	**(5)**
Balance as at 30 June 2013	**4,171**	**1,058**

	Plant and Equipment $000	**Fixtures and Fittings $000**
Depreciation and Impairment Losses		
Balance as at 1 July 2011	1,632	415
Depreciation for the period	611	100
Disposals	(44)	-
Balance as at 30 June 2012	2,199	515
Balance as at 1 July 2012	**2,199**	**515**
Depreciation for the period	**622**	**102**
Disposals	**(71)**	**-**
Balance as at 30 June 2013	**2,750**	**617**
Carrying amount		
At 1 July 2011	1,830	577
At 30 June 2012	1,687	492
At 1 July 2012	**1,687**	**492**
At 30 June 2013	**1,421**	**441**

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 9: INTANGIBLE ASSETS

	System Development $000
Costs	
Balance as at 1 July 2011	8,810
Acquisition – internally developed	3,232
Balance as at 30 June 2012	12,042
Balance as at 1 July 2012	**12,042**
Acquisition – internally developed	**1,633**
Disposals	**(1,009)**
Balance as at 30 June 2013	**12,666**

	System Development $000
Amortisation and Impairment Losses	
Balance as at 1 July 2011	5,321
Amortisation for the year	1,588
Impairment loss	-
Balance as at 30 June 2012	6,909
Balance as at 1 July 2012	**6,909**
Amortisation for the year	**1,709**
Impairment loss	**-**
Balance as at 30 June 2013	**8,618**
Carrying amounts	
At 1 July 2011	3,489
At 30 June 2012	5,133
At 1 July 2012	**5,133**
At 30 June 2013	**4,048**

NOTE 10: TRADE AND OTHER PAYABLES

	2013 $000	2012 $000	2011 $000
Related party payables	**-**	-	-
Other payables	**3,634**	1,376	2,741
Total:	**3,634**	1,376	2,741

NOTE 11: PROVISIONS

Current	2013 $000	2012 $000	2011 $000
Liability for annual leave	**751**	828	745
Liability for long service leave	**1,534**	1,910	1,740
Total employee benefits - current	**2,285**	2,738	2,485

Non-Current	2013 $000	2012 $000	2012 $000
Liability for long service leave	**354**	362	245
Total employee benefits – non-current	**354**	362	245

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 12: INCOME TAX

	2013 $000	2012 $000	2011 $000
Current tax expense			
Current year	**254**	992	1,984
Adjustment for the prior years	**(87)**	42	107
	167	1,034	2,091
Deferred tax expense			
Origination and reversal of temporary differences	**(87)**	(868)	(519)
Adjustment for prior years	**101**	-	(6)
	14	(868)	(525)
Total income tax expense	**181**	166	1,566

	2013 $000	2012 $000	2011 $000
Income tax expense numerical reconciliation between tax expense and pre-tax profit			
Net profit/(loss) for the year	**(1,630)**	188	3,691
Income tax expense for the current year	**168**	125	1,466
Profit/(loss) before income tax	**(1,462)**	313	5,157
Income tax using the Company's tax rate of 30% (2012: 30%)	**(439)**	94	1,547
Non deductible loss/(Non taxable income)	**533**	131	(59)
Disallowable expenses	**49**	47	8
Under provision in prior year	**13**	41	100
Other	**25**	(147)	(30)
	181	166	1,566

Deferred tax - 2013
Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2013 $000	2012 $000	2013 $000	2012 $000	2013 $000	2012 $000
Employee provisions	**792**	930	**-**	-	**792**	930
Accrual expenses	**558**	99	**-**	-	**558**	99
Other	**863**	1,059	**(139)**	-	**724**	1,059
	2,213	2,088	**(139)**	-	**2,074**	2,088

Deferred tax - 2012
Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2012 $000	2011 $000	2012 $000	2011 $000	2012 $000	2011 $000
Employee provisions	**930**	819	**-**	-	**930**	819
Accrual expenses	**99**	205	**-**	-	**99**	205
Other	**1,059**	196	**-**	-	**1,059**	196
	2,088	1,220	**-**	-	**2,088**	1,220

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 12: INCOME TAX (CONTINUED)

Movement in temporary differences during the year - 2013

	Balance 1 July 2012 $000	Recognised in profit/loss $000	Transfers in/(out) $000	Balance 30 June 2013 $000
Employee provisions	930	(138)	-	792
Accrual expenses	99	459	-	558
Unrealised (gains)/loss	-	(139)	-	(139)
Other	1,059	(196)	-	863
	2,088	(14)	-	2,074

Movement in temporary differences during the year - 2012

	Balance 1 July 2011 $000	Recognised in profit/loss $000	Transfers in/(out) $000	Balance 30 June 2012 $000
Employee provisions	819	111	-	930
Accrual expenses	205	(106)	-	99
Unrealised (gains)/loss	-	-	-	-
Other	196	863	-	1,059
	1,220	868	-	2,088

NOTE 13: RETAINED EARNINGS

	2013 $000	2012 $000	2011 $000
Balance as at 1 July	**8,325**	4,585	3,732
Increase/(decrease) for the year	**(4,644)**	3,740	853
Balance as at 30 June	**3,681**	8,325	4,585

NOTE 14: OPERATIONAL RISK AND EXPENSE RESERVE

An Operational Risk and Expense Reserve (the Reserve) was established on 1 July 2007 to provide the Company with access to funds to protect members' interests and mitigate the impact of an adverse event. The Reserve will be funded from any profit arising from future administration and investment fees. The profit is the difference between the fixed fees charged and the actual costs incurred.

	2013 $000	2012 $000	2011 $000
Balance as at 1 July	**11,677**	15,271	12,533
Increase/(decrease) for the year	**3,059**	(3,594)	2,738
Balance as at 30 June	**14,736**	11,677	15,271

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 15: CASH FLOWS STATEMENT RECONCILIATION

(a) Cash and cash equivalents

	2013 $000	2012 $000
Cash at bank	**3,781**	1,002
Term deposit	**2,147**	2,056
Cash and cash equivalents	**5,928**	3,058

(b) Reconciliation of net profit after tax with net cash flows from operations

	2013 $000	2012 $000
Cash flows from operating activities		
Profit/(loss) for the year	**(1,585)**	146
Adjustments for:		
Depreciation	**1,446**	712
Amortisation	**2,008**	1,588
Gain on sale of property, plant and equipment	**2**	4
Change in fair value in financial assets at fair value through profit or loss	**(764)**	589
Operating profit before changes in working capital and provisions	**1,107**	3,039
(Increase)/decrease in prepayment	**(58)**	(127)
(Increase)/decrease in accounts receivables	**(761)**	2,327
(Increase)/decrease in deferred tax assets	**(125)**	(868)
Increase/(decrease) in accounts payables	**2,258**	(1,365)
Increase/(decrease) in employee entitlements	**(461)**	370
Increase/(decrease) in amounts held in trust	**1,539**	141
Increase/(decrease) in current tax liabilities	**(554)**	(763)
Increase/(decrease) in deferred tax liabilities	**139**	(1)
Net cash from operating activities	**3,084**	2,753

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 16: EMPLOYEE BENEFITS

The Company makes the majority of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). The Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. The defined benefits section provides lump sum benefits based on years of service and final average salary. The accumulation section receives fixed contributions from the Company and the Company's legal and constructive obligation is limited to these contributions.

Obligations for contributions to the Fund are recognised as an expense in Consolidated Statement of Comprehensive Incomes when they are due.

Accumulation

The Fund's accumulation category, Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2013, this was 9% required under Superannuation Guarantee Legislation). No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Defined Benefit

The Fund's Defined Benefit category is a multi-employer sponsored plan. As the Fund's assets and liabilities are pooled and are not allocated by employer, the Actuary is unable to reliably allocate benefit liabilities, assets and costs between employers. As provided under paragraph 32 (b) of *AASB 119*, the Company does not use defined benefit accounting for these defined benefit obligations.

The Company makes employer contributions to the defined benefit category of the Fund at rates determined by the Trustee on the advice of the Fund's actuary. On the basis of the results of the most recent full actuarial investigation conducted by the Fund's actuary as at 31 December 2011, the Company makes employer contributions to the Fund's defined benefit category at rate of 9.25% of members' salaries (2012: 9.25%).

In addition, the Company reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit (the funded resignation or retirement benefit is calculated as the VBI multiplied by the benefit).

The Company is also required to make additional contributions to cover the contribution tax payable on the contributions referred to the above.

Employees are also required to makes member contributions to the Fund. As such, assets accumulate in the Fund to meet member benefits, as defined in the Trust Deed, as they accrue.

Shortfall amounts

The Local Authorities Superannuation Fund's latest actuarial investigation as at 31 December 2011 identified an unfunded liability of $406 million (excluding contribution tax) in the defined benefit category of which the Company is a contributing employer. The Company was made aware of the expected shortfall during the 2011/12 year and was informed of its share of the shortfall on 2 August 2012. The Company has not been advised of any further adjustments.

The projected value of the Company's contribution to the shortfall at 30 June 2012 (excluding contribution tax) amounted to $1,682,269 which was accounted for in Employee Expense in the 2012/13 Statement of Comprehensive Income and in Trade and Other Payables in Statement of Financial Position.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 16: EMPLOYEE BENEFITS (CONTINUED)

No further amount has been accounted for in Employee Expense in the 2012/13 Statement of Comprehensive Income or in Trade and Other Payables in Statement of Financial Position.

The Fund surplus or deficit (ie the difference between fund assets and liabilities) is calculated differently for funding purposes (ie calculating required contributions) and for the calculation of accrued benefits as required in *AAS 25* to provide the values needed for the *AASB 119* disclosure in the Company's financial statements. *AAS 25* requires that the present value of the defined benefit liability be calculated based on benefits that have accrued in respect of membership of the plan up to the measurement date, with no allowance for future benefits that may accrue.

The amount of the unpaid shortfall at 30 June 2013 was $1,939,139 (including contribution tax). This unpaid amount was included in Trade and Other Payables in Statement of Financial Position. The Company paid the shortfall amount of $1,939,139 to the Fund on 26 July 2013.

Retrenchment increments

During 2012/13, the Company was not required to make payments to the Fund in respect of retrenchment increments (2012: Nil).

Accrued benefits

The Fund's liability for accrued benefits was determined in the 31 December 2011 actuarial investigation pursuant to the requirements of Australian Accounting Standard Board *AAS 25* follows:

	31 Dec 2011 $000
Net Market Value of Assets	**4,315,324**
Accrued Benefits (per accounting standards)	**4,642,133**
Difference between Assets and Accrued Benefits	**(326,809)**
Vested Benefits (minimum sum which must be paid to members when they leave the Fund)	**4,838,503**

The financial assumptions used to calculate the accrued benefits for the defined benefit category of LASF were:

- Net Investment Return 7.50% p.a.
- Salary Inflation 4.25% p.a.
- Price Inflation 2.75% p.a.

Superannuation contributions

Contributions by the Company (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2013 are detailed

Scheme	**Type of Scheme**	**Rate**	**2013 $000**	2012 $000
Local Authorities Superannuation Fund	Defined benefits	9.25%	**131**	161
Local Authorities Superannuation Fund	Accumulation plan	9.00%	**697**	719

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 17: FINANCIAL RISK MANAGEMENT

17.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables which are mainly trustee services fees to VSF, LASF and administration services fees from VPST. Consequently, the Company's exposure to credit risk is considered minimal. The amount that best represents the Company's maximum exposure to credit risk at reporting date in relation to these receivables is the carrying value in the Statement of Financial Position.

17.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's exposure to liquidity risk is not material as the Company always maintains sufficient fund at bank to cover daily operation expenses. Additionally, the Company also maintains an operational risk and expense reserve of $14,736,277 million (2012: $11,677,451 million) as at the reporting date.

There are no contractual maturities for financial liabilities in excess of 12 months.

17.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(A) Foreign currency risk

The Company is not exposed to foreign currency risk as it operates in Australia only and all transactions are in Australian dollars.

(B) Interest rate risk

The Company's exposure to interest rate risk is not material as its interest income for the year 2013: $91,039 (2012: $138,364) is not material and the Company does not borrow money. Consequently, no sensitivity analysis is disclosed in this note.

(C) Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk, whether those changes are caused by factors affecting all similar financial instruments in the market. Equity price risk exposure arises from the Company's investment with Vanguard.

	2013		2012	
Index/Benchmark	Change in investment price %	Effect on net assets / investment returns $000	Change in investment price %	Effect on net assets / investment returns $000
Unlisted investments				
CPI + 6%	**8.2/(8.2)**	**714/(714)**	7.2/(7.2)	700/(700)

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 18: RELATED PARTIES

18.1 Key Management Personnel

The Company had eight Directors and five Alternates. The names of persons who were Directors and Alternates of the Company during the financial year are:

Member Directors:	*Alternates:*
Brian Parkinson	Harriet Shing
Wendy Phillips	Harriet Shing
Tony Tuohey	Richard Duffy
Russell Atwood	Richard Duffy
Employer Directors:	***Alternates***
Peter Wilson	Steve Bird
Graham Sherry	Leigh Harder
Geoff Lake	Alison Lyon
Rob Spence	Alison Lyon

Director Angela Emslie was replaced as employer director on 28 September 2012 by Graham Sherry. Director Tony Tuohey was replaced as member director on 1 July 2013 by Harriet Shing.

Each Director attended the following meetings and Board Committees during the year as a member of the Board or relevant Committee.

Name	Board Meetings	
	Held	Attended
Peter Wilson	13	11
Tony Tuohey	13	12
Rob Spence	13	13
Brian Parkinson	13	11
Russell Atwood	13	11
Wendy Phillips	13	12
Geoff Lake	13	13
Graham Sherry	10	8
Angela Emslie	3	2

Board Committees are open to all Directors and were attended by a quorum of Directors on all occasions. Apart from Directors of the Group, the Chief Executive Officer, General Manager Finance and Compliance, Chief Finance Officer, Chief Operating Officer, Manager Investments, General Manager Fund Development, General Counsel, Manager IT and Manager HR are considered to be Key Management Personnel (KMP) for the purpose of these financial statements.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 18: RELATED PARTIES (CONTINUED)

18.2 Key management personnel and executives' compensation

The KMP's compensation is presented in the table below for year 2013. Total compensation received, or due and receivable, by key management personnel amounted to $3,095,775 (2012: $1,833,484).

The detail is as follows:

	2013 $000	2012 $000
Short-term employee benefits	2,831	1,663
Other long-term benefits	-	-
Post employment benefits	265	170
	3,096	1,833

The table below lists the number of Key Management Personnel and executive positions named above whose income falls within the following bands for the financial year ending 30 June:

Amounts falling between...	2013	2012
Up to $39,999	7	3
$40,000 - $49,999	7	7
$50,000 - $99,999	2	1
$100,000 - $149,999	2	-
$150,000 - $199,999	2	-
$200,000 – $249,999	2	2
$250,000 - $299,999	2	2
$400,000 - $449,999	1	1
$500,000 - $549,999	1	-

During the year ended 30 June 2013, a senior executive retired. The senior executive's total remuneration included an employment termination payment of approximately $465,000.

During the year, there were a number of changes to the Directors and their roles on the VSPL's Board. The total remuneration paid during the year was:

	2013 $000	2012 $000
Chairman	85	80
Deputy Chairman	49	43
Other Directors	267	261
Alternate Directors (retaining fees)	27	3
	428	387

Any Director of the Company or other key management personnel who is a member of the Fund contributes to the Fund on the same terms and conditions as other members. No retirement benefits were paid to Directors or key management personnel during the year.

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 18: RELATED PARTIES (CONTINUED)

18.2 Key management personnel and executives' compensation (continued)

The Trustee has not made, guaranteed or secured any loan to any Director or member of staff or to any other related party.

	2013	2012
	$000	$000
Rollins from KMP to LASF/VSF	**-**	-
Benefits paid to KMP from LASF/VSF	**373**	60
Vested Benefits of KMP	**10,795**	8,186

18.3 Related party transactions

(A) Members Equity

Vision Super is a minority investor in Industry Funds Banking Trust (IFBT), the owner of Members Equity. Members Equity is the provider of Super Members Home Loans.

(B) Regional Infrastructure Fund

Vision Pooled Superannuation Trust is the sole shareholder in Regional Infrastructure Fund Pty Ltd (RIF).

RIF was established primarily to invest in regional infrastructure projects. RIF has four Directors, all of whom are current or former directors of Vision Super Pty Ltd, namely; Tony Tuohey, Michael Tilley, James Coghlan and Darrell Cochrane.

The objective for RIF is to invest in infrastructure projects and it currently wholly owns Regional Wind Farms Pty Ltd.

(C) Regional Wind Farms Pty Ltd

Regional Wind Farms Pty Ltd is wholly owned company and was established by RIF to invest in wind farms. Project development, construction and operations are contracted out to third party providers. Director Tony Tuohey is also a Director of Regional Wind Farms Pty Ltd. Other directors are appointed by Industry Funds Management.

(D) Local Authorities Superannuation Fund

The Company is the trustee of LASF. The trustee services fees paid and payable to the Company by LASF for the year ended 30 June 2013 is $21,066,501 (2012: $17,357,439).

(E) Vision Superannuation Fund

The Company is the trustee of VSF. The trustee services fees paid and payable to the Company by VSF for the year ended 30 June 2013 is $1,466,653 (2012: $1,273,212).

The audit fee paid and payable by the Company on the behalf of VSF for the year ended 30 June 2013 is $27,398 (2012: 32,033).

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 18: RELATED PARTIES (CONTINUED)

18.3 Related party transactions (continued)

(F) Pooled Superannuation Pty Ltd

Pooled Superannuation Pty Ltd (PSPL) was established on 12 March 2010 for the purpose of acting as Trustee Company for Vision Pooled Superannuation Trust (VPST). The company is 100% owned by Vision Financial Holdings Pty Ltd

The professional indemnity insurance premium expense paid and payable by the Company on the behalf of PSPL is $205,091(2012: $103,366).

(G) Vision Pooled Superannuation Trust

The Company provides administration services to VPST. The administration fees payable/paid to the Company by VPST for the year ended 30 June 2013 is $6,119,864 (2012: $5,535,739).

(H) Vision Holding Company Pty Ltd

Vision Holding Company Pty Ltd was established in 2008 for the purpose of acting as trustee company for the Private Equity Trust which holds a number of overseas private equity investments.

(I) Directors

Ms Emslie's partner, Garry Weaven, is Executive Chair of Industry Funds Management (IFM), which manages infrastructure and private equity investments for Vision Super and provides investment services to RIF. Mr Weaven is also a Director of Members Equity.

Director Tony Tuohey has a commercial relationship with Bridgewater Associates, a fund manager engaged by the Group, and excludes himself from any determination relating to this manager. He is also a Director of Utilities Trust of Australia which is an unlisted unit trust offered by Hastings Funds Management Limited. He excludes himself from any decision making in relation to the Utilities Trust of Australia.

Director Geoff Lake is also a Director of Hawkesbridge Capital Pty Ltd, a fund manager engaged by the Group, and excludes himself from any decision making in relation to this manager.

NOTE 19: CHANGE OF ACCOUNTING TREATMENT

The Company and its former merger partner, Equipsuper, agreed to bear equally the directors' indemnity insurance cost and other operating expenses of Pooled Super Pty Ltd (PSPL). In prior years, these were recognised as an expense of the Company. However, in the current year, this treatment has been changed to recognise the amounts paid by VSPL as amounts receivable from PSPL. The prior year numbers have been restated to reflect this change in accounting treatment.

The adjustment to the Statement of Comprehensive Income and Statement of Financial Position for the financial year ended 30 June 2011 is $75,281 and $151,339 for 30 June 2012. The affected financial statement line items are presented below:

Vision Super Pty Ltd

Notes to the Financial Statements

NOTE 19: CHANGE OF ACCOUNTING TREATMENT (CONTINUED)

Affected financial statement line items:	2012 $000 After restatement	2012 $000 Prior restatement	2011 $000 After restatement	2011 $000 Prior restatement
Statement of comprehensive income				
Professional fees	2,670	2,719	1,949	1,949
Other administration expenses	2,250	2,354	1,617	1,693
Net profit/(loss) after income tax expense	146	(5)	3,591	3,516
Statement of financial position				
Trade and other receivables	1,808	1,582	4,135	4,060
Retained profit	20,002	19,776	19,856	19,781

NOTE 20: SUBSEQUENT EVENTS AFTER BALANCE DATE

Since 30 June 2013, there has not been any other matter or circumstances not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Company.

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Vision Super Pty Ltd

Directors' Declaration

In the opinion of the Directors of Vision Super Pty Limited ("the Company"):

(a) the financial statements and notes, set out on pages 1 to 23, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as described in Note 2, and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Brian Parkinson

BRIAN PARKINSON

Director

ROB SPENCE

Director

Melbourne, 27 September 2013

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Independent auditor's report to the members of Vision Super Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Vision Super Pty Ltd, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility 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 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 2, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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 the auditor's 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, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

a. the financial report of Vision Super Pty Ltd is in accordance with the Corporations Act 2001, including:

   i giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

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ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2

Ernst & Young

Martin Walsh
Partner
Melbourne

27 September 2013

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Auditor's Independence Declaration to the Directors of Vision Super Pty Ltd

In relation to our audit of the financial report of Vision Super Pty Ltd for the financial year ended 30 June 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Martin Walsh
Partner

27 September 2013