

LCA NOMINEES PTY LTD

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

LCA NOMINEES PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Profit before tax	-	-
Income tax expense	-	-
Profit for the period	<u>-</u>	<u>-</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 5 to 9.

LCA NOMINEES PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	2017	2016
	\$	\$
Current assets		
Cash and cash equivalents	<u>2</u>	<u>2</u>
Total assets	<u><u>2</u></u>	<u><u>2</u></u>
Equity		
Contributed equity	<u>2</u>	<u>2</u>
Total equity	<u><u>2</u></u>	<u><u>2</u></u>

The above Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 5 to 9.

LCA NOMINEES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents at 1 January	<u>2</u>	<u>2</u>
Cash and cash equivalents at 31 December	<u><u>2</u></u>	<u><u>2</u></u>

The above Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 5 to 9.

LCA NOMINEES PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share Capital \$	Total Equity \$
Balance at 1 January 2016	2	2
Balance at 31 December 2016	<u>2</u>	<u>2</u>
Balance at 1 January 2017	2	2
Balance at 31 December 2017	<u>2</u>	<u>2</u>

The above Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 5 to 9.

LCA NOMINEES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Significant accounting policies

LCA Nominees Pty Ltd (“the Company”) is a Company domiciled in Australia. The address of the Company’s registered office is 197 Archer Street, North Adelaide, SA, 5006. The Company is a for-profit entity and is the trustee of Lutheran Church of Australia Staff Superannuation Fund (“Lutheran Super” or “the Fund”). It is a dormant entity.

(a) Statement of compliance

The 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’) and the Corporations Act 2001.

The financial statements were approved by the Board of Directors on 28 March 2018.

(b) Basis of preparation

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis and except where stated, does not take into account changing money values or fair values of non-current assets.

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

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of any applicable goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

(d) Goods and services tax

Revenues, 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 Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item 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. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

LCA NOMINEES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2 Right of indemnity

The book value of the assets of Lutheran Church of Australia Staff Superannuation Fund ("the Fund") based on the Fund's accounting policies and as reflected in the Fund's Statement of Financial Position as at 31 December 2017 exceeds the liabilities of the Fund at 31 December 2017.

The Directors believe that the assets of the Fund are both in a form appropriate and sufficient to meet the Trustee's right of indemnity from the Fund for liabilities incurred on behalf of the Fund as and when they fall due. In making this assessment, Directors had regard to the market value of the underlying assets of the Fund. However, the Fund's assets supporting the right of indemnity are not directly available to meet any liabilities incurred by the Company in its own right.

	Share Capital \$	Total Equity \$
3 Reconciliation of movement in capital		
Balance at 1 January 2016	2	2
Balance at 31 December 2016	2	2
Balance at 1 January 2017	2	2
Balance at 31 December 2017	2	2
	2017 \$	2016 \$
4 Share Capital (number of shares)		
On issue at 1 January	2	2
Issued for cash	-	-
On issue at 31 December – fully paid	2	2

LCA NOMINEES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5 Auditors' remuneration

Auditor's remuneration is paid on behalf of the Company by Lutheran Super.

	2017	2016
	\$	\$
<i>Audit services</i>		
Auditors of the Company – KPMG	2,670	2,600
<i>Other services</i>		
Audit of Australian Financial Services Licence	2,670	2,600
	5,340	5,200

6 Key management personnel disclosure

The following were key management personnel of the Company at all times during the reporting period, and unless otherwise indicated were Directors for the entire period.

The Directors of the Company are:

Mr G Cuthbert (01/01/17 to 01/12/17)
 Ms S Dixon
 Ms A Doecke (22/09/17 to 31/12/17)
 Mr J Findlay (01/01/17 to 30/06/17)
 Mr J Grocke
 Mr L Kerber
 Mr A Klatt
 Ms B Latimer
 Mr P Riquier (22/09/17 to 31/12/17)
 Mr A Truslove (01/01/17 to 07/08/17)

The Directors received \$114,059 (2016: nil) from the Fund in their capacity as Directors of LCA Nominees Pty Ltd in connection with the management of the Fund.

LCA NOMINEES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7 Assets and liabilities of Lutheran Super

The Company acts as the Trustee for Lutheran Super. As set out below, Lutheran Super has surplus net assets. The assets and liabilities of Lutheran Super are as follows:

	2017 \$	2016 \$ Restated
Total assets	577,475,814	523,650,199
Total liabilities excluding member benefits	3,269,504	3,496,335
Member benefits	563,127,733	511,556,010
Net assets	<u>11,078,577</u>	<u>8,597,854</u>
Vested benefits	<u>562,525,810</u>	<u>509,827,665</u>

8 Restatement of assets and liabilities of Lutheran Super

The Fund has adopted AASB 1056 *Superannuation Entities* (AASB 1056) which is applicable for annual reporting periods beginning on or after 1 July 2016.

In accordance with the transitional provisions of AASB 1056, the Fund has applied the new standard retrospectively and restated the comparative information. As a result, the 2016 Liabilities incurred by the Company on behalf of the Fund have been restated.

	Note	31 December 2016 as previously reported	Adjustments	31 December 2016 as restated
Total assets		523,650,199	-	523,650,199
Total liabilities		3,496,335	-	3,496,335
Member benefits		-		
Defined contribution members	8(a)	-	493,678,010	493,678,010
Defined benefit members	8(a)	-	17,878,000	17,878,000
Net assets		<u>520,153,864</u>	<u>511,556,010</u>	<u>8,597,854</u>

8(a) AASB 1056 requires both defined contribution and defined benefit member liabilities to be recognised and measured as the amount of accrued benefits. This movement represents the recognition of this liability on the face of the statement of financial position.

LCA NOMINEES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9 Subsequent events

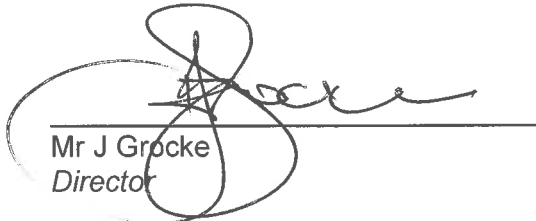
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations, or state of affairs of the Company in future financial years.

LCA NOMINEES PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2017

In the opinion of the Directors of LCA Nominees Pty Ltd ("the Company"):

- (a) the financial statements and notes, set out on pages 1 to 9, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2017 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) 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:



Mr J Grocke
Director

28TH MARCH 2018

Dated