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Financial statements and reports for the year ended  
30 June 2021

Icehurst Superannuation Fund

# Icehurst Superannuation Fund

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# Icehurst Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	34,582	78,280
Units in Listed Unit Trusts (Australian)	3	47,374	57,668
<b>Total Investments</b>		<u>81,956</u>	<u>135,948</u>
<b>Other Assets</b>			
Sundry Debtors		1,083	0
CBA		2,034,550	2,024,586
Macquarie CMA		3,919	693
Income Tax Refundable		1,265	0
<b>Total Other Assets</b>		<u>2,040,817</u>	<u>2,025,279</u>
<b>Total Assets</b>		<u>2,122,773</u>	<u>2,161,227</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0	82,319
PAYG Payable		203	1,890
Sundry Creditors		86,147	0
<b>Total Liabilities</b>		<u>86,350</u>	<u>84,209</u>
<b>Net assets available to pay benefits</b>		<u>2,036,423</u>	<u>2,077,018</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Hoopert, Noel Ross - Pension (TRIS (Retirement Phase))		836,873	883,329
Hoopert, Noel Ross - Accumulation		24,270	21,130
Hoopert, Noel Ross - Pension (Account Based Pension)		148,588	156,836
Hoopert, Noel Ross - Pension (Account Based Pension 2)		16,550	0
Hoopert, Tracey Ann - Accumulation		1,010,142	1,015,723
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,036,423</u>	<u>2,077,018</u>

## Icehurst Superannuation Fund

# Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	9	0	1,753,540
Dividends Received	8	246	2,600
Interest Received		202	1,351
<b>Contribution Income</b>			
Employer Contributions		5,700	50,000
Personal Concessional		21,912	0
Personal Non Concessional		21,912	0
<b>Total Income</b>		<u>49,973</u>	<u>1,807,491</u>
<b>Expenses</b>			
Accountancy Fees		9,625	0
ATO Supervisory Levy		259	0
Bank Charges		63	60
Insurance		370	370
		<u>10,317</u>	<u>430</u>
<b>Member Payments</b>			
Pensions Paid		26,530	28,550
Benefits Paid/Transfers Out		3,470	21,450
<b>Investment Losses</b>			
Changes in Market Values	10	47,713	1,861,476
<b>Total Expenses</b>		<u>88,030</u>	<u>1,911,906</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(38,057)</u>	<u>(104,415)</u>
Income Tax Expense	11	2,538	93,708
<b>Benefits accrued as a result of operations</b>		<u>(40,595)</u>	<u>(198,122)</u>

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2021

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## Note 2: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Gold Road Resources Limited	5,166	0
Manuka Resources Ltd.	6,100	0
Mgm Wireless Limited	0	13,020
Newcrest Mining Limited	0	58,015
St Barbara Limited	3,922	7,245
Silver Lake Resources Limited	4,980	0

**Notes to the Financial Statements**

For the year ended 30 June 2021

Spacetalk Ltd	14,415	0
	<hr/>	<hr/>
	34,583	78,280
	<hr/>	<hr/>

**Note 3: Units in Listed Unit Trusts (Australian)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Betashares Australian Equities Strongbearhedgedfund	29,146	34,760
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hged	18,228	22,908
	<hr/>	<hr/>
	47,374	57,668
	<hr/>	<hr/>

**Note 4: Banks and Term Deposits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
CBA	2,034,550	2,024,586
Macquarie CMA	3,919	693
	<hr/>	<hr/>
	2,038,469	2,025,279
	<hr/>	<hr/>

**Note 5: Liability for Accrued Benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	2,077,019	2,275,141
Benefits accrued as a result of operations	(40,596)	(198,122)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	2,036,423	2,077,019
	<hr/>	<hr/>

**Note 6: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	<hr/>	<hr/>
	2,036,423	2,077,019
	<hr/>	<hr/>

**Note 7: Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for accrued benefits.

**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 8: Dividends**

	2021 \$	2020 \$
Evolution Mining Limited	0	175
Gold Road Resources Limited	62	0
Newcrest Mining Limited	0	209
St Barbara Limited	184	184
Telstra Corporation Limited.	0	2,032
	246	2,600

**Note 9: Trust Distributions**

	2021 \$	2020 \$
Hoopert Unit Trust	0	1,753,540
	0	1,753,540

**Note 10: Changes in Market Values****Unrealised Movements in Market Value**

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
Gold Road Resources Limited	(484)	0
Manuka Resources Ltd.	(2,630)	0
Mgm Wireless Limited	18,685	(17,670)
Newcrest Mining Limited	3,507	(3,507)
Silver Lake Resources Limited	(1,450)	0
Spacetalk Ltd	(17,290)	0
St Barbara Limited	(3,324)	483
Starpharma Holdings Limited	0	(69)
Telstra Corporation Limited.	0	(9,701)
Titomic Limited	0	1,562
Volpara Health Technologies Limited	0	192
	(2,985)	(28,710)
<b>Shares in Unlisted Private Companies (Australian)</b>		
BBY Limited Portfolio - ARK Mines Ltd	2,000	0



## Notes to the Financial Statements

For the year ended 30 June 2021

BBY Limited Portfolio - Kidman Resources Ltd	9,345	0
BBY Limited Portfolio - FAR Ltd	5,994	0
BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	4,500	0
BBY Limited Portfolio - Medibank Private Ltd	4,400	0
BBY Limited Portfolio - Poseidon Nickel Ltd	3,000	0
	29,238	0
<b>Units in Listed Unit Trusts (Australian)</b>		
Betashares Australian Equities Strongbearhedgerefund	(21,895)	(5,622)
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hged	(25,001)	2,802
	(46,896)	(2,820)
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Hoopert Unit Trust	0	(1,823,789)
	0	(1,823,789)
<b>Total Unrealised Movement</b>	(20,642)	(1,855,319)
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Evolution Mining Limited	0	2,812
Newcrest Mining Limited	(379)	0
Northern Star Resources Ltd	0	2,812
Resolute Mining Limited	0	(1,715)
Saracen Mineral Holdings Limited	0	3,744
Starpharma Holdings Limited	0	(1,931)
Telstra Corporation Limited.	0	681
Titomic Limited	0	(7,508)
Volpara Health Technologies Limited	0	(1,933)
	(379)	(3,038)
<b>Shares in Unlisted Private Companies (Australian)</b>		
BBY Limited Portfolio - ARK Mines Ltd	(1,485)	0
BBY Limited Portfolio - Kidman Resources Ltd	(7,593)	0

**Notes to the Financial Statements**

For the year ended 30 June 2021

BBY Limited Portfolio - FAR Ltd	(3,933)	0
BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	(2,645)	0
BBY Limited Portfolio - Medibank Private Ltd	(4,287)	0
BBY Limited Portfolio - Poseidon Nickel Ltd	(2,485)	0
	<u>(22,428)</u>	<u>0</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Betashares Australian Equities Strongbearhedgefund	(4,264)	0
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hged	0	(3,108)
	<u>(4,264)</u>	<u>(3,108)</u>
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Hoopert Unit Trust	0	(12)
	<u>0</u>	<u>(12)</u>
<b>Total Realised Movement</b>	<u>(27,071)</u>	<u>(6,158)</u>
<b>Changes in Market Values</b>	<u>(47,713)</u>	<u>(1,861,477)</u>
<b>Note 11: Income Tax Expense</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	2,538	93,707
Income Tax Expense	<u>2,538</u>	<u>93,707</u>
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	(5,709)	(15,662)
Less:		
Tax effect of:		
Non Taxable Contributions	3,287	0
Exempt Pension Income	42	87,768
Realised Accounting Capital Gains	(4,060)	(924)
Accounting Trust Distributions	0	263,031

**Notes to the Financial Statements**For the year ended 30 June 2021

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Add:

Tax effect of:

Decrease in MV of Investments	3,096	278,298
SMSF Non-Deductible Expenses	8	31
Pension Payments	3,980	4,282
Benefit Payments	520	3,218
Franking Credits	16	167
Net Capital Gains	0	174,913
Taxable Trust Distributions	0	(549)
Rounding	1	(1)
Income Tax on Taxable Income or Loss	2,643	94,822
Less credits:		
Franking Credits	105	1,114
Current Tax or Refund	<u>2,538</u>	<u>93,708</u>

# Icehurst Superannuation Fund Trustees Declaration

Arab's Investments Pty. Ltd. ACN: 051666874

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....  
Noel Ross Hoopert  
Arab's Investments Pty. Ltd.  
Director

.....  
Tracey Ann Hoopert  
Arab's Investments Pty. Ltd.  
Director

25 March 2022

# Icehurst Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	(38,057.00)
<b>Less</b>	
Exempt current pension income	280.00
Realised Accounting Capital Gains	(27,070.00)
Non Taxable Contributions	21,912.00
	<u>(4,878.00)</u>
<b>Add</b>	
Decrease in MV of investments	20,642.00
SMSF non deductible expenses	56.00
Pension Payments	26,530.00
Franking Credits	105.00
Benefits Paid/Transfers Out	3,470.00
	<u>50,803.00</u>
SMSF Annual Return Rounding	(1.00)
<b>Taxable Income or Loss</b>	<u>17,623.00</u>
Income Tax on Taxable Income or Loss	2,643.45
<b>Less</b>	
Franking Credits	105.22
<b>CURRENT TAX OR REFUND</b>	<u>2,538.23</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,803.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(1,005.77)</u>

\* Distribution tax components review process has not been completed for the financial year.

# Icehurst Superannuation Fund

## Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
CBA		2,034,550.000000	2,034,550.00	2,034,550.00	2,034,550.00			95.95 %	
Macquarie CMA		3,918.720000	3,918.72	3,918.72	3,918.72			0.18 %	
			<b>2,038,468.72</b>		<b>2,038,468.72</b>			<b>96.13 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
GOR.AX	Gold Road Resources Limited	4,100.00	1.260000	5,166.00	1.38	5,650.00	(484.00)	(8.57) %	0.24 %
MKR.AX	Manuka Resources Ltd.	20,000.00	0.305000	6,100.00	0.44	8,730.07	(2,630.07)	(30.13) %	0.29 %
SLR.AX	Silver Lake Resources Limited	3,000.00	1.660000	4,980.00	2.14	6,430.00	(1,450.00)	(22.55) %	0.23 %
SPA.AX	Spacetalk Ltd	93,000.00	0.155000	14,415.00	0.34	31,705.10	(17,290.10)	(54.53) %	0.68 %
SBM.AX	St Barbara Limited	2,300.00	1.705000	3,921.50	4.40	10,115.06	(6,193.56)	(61.23) %	0.18 %
				<b>34,582.50</b>		<b>62,630.23</b>	<b>(28,047.73)</b>	<b>(44.78) %</b>	<b>1.63 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>									
BBOZ.AX	Betashares Australian Equities Strongbearhedgedfund	6,350.00	4.590000	29,146.50	8.92	56,663.44	(27,516.94)	(48.56) %	1.37 %
BBUS.AX	Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	16,800.00	1.085000	18,228.00	2.67	44,918.60	(26,690.60)	(59.42) %	0.86 %
				<b>47,374.50</b>		<b>101,582.04</b>	<b>(54,207.54)</b>	<b>(53.36) %</b>	<b>2.23 %</b>
			<b>2,120,425.72</b>		<b>2,202,680.99</b>	<b>(82,255.27)</b>	<b>(3.73) %</b>	<b>100.00 %</b>	

# Icehurst Superannuation Fund

## Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Cash at Bank</b>												
CBA	198.33			198.33				198.33				
Macquarie CMA	3.40			3.40				3.40				
	<b>201.73</b>	<b>0.00</b>	<b>0.00</b>	<b>201.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>201.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
GOR.AX Gold Road Resources Limited	61.50	61.50			26.36			87.86				
SBM.AX St Barbara Limited	184.00	184.00			78.86			262.86				
	<b>245.50</b>	<b>245.50</b>	<b>0.00</b>	<b>0.00</b>	<b>105.22</b>	<b>0.00</b>	<b>0.00</b>	<b>350.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>447.23</b>	<b>245.50</b>	<b>0.00</b>	<b>201.73</b>	<b>105.22</b>	<b>0.00</b>	<b>0.00</b>	<b>552.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **552.45**

Net Capital Gain **0.00**

**Total Assessable Income 552.45**

\*1 Includes foreign credits from foreign capital gains.

\*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.