
Financial statements and reports for the year ended
30 June 2019

BOB HERCOCK SUPER FUND

Prepared for: Bob Hercock Pty Ltd

BOB HERCOCK SUPER FUND

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BOB HERCOCK SUPER FUND**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	0.00	98,000.00
Shares in Listed Companies (Australian)	3	0.00	102,251.28
Units in Listed Unit Trusts (Australian)	4	0.00	243,207.95
Total Investments		<u>0.00</u>	<u>443,459.23</u>
Other Assets			
Distributions Receivable		0.00	14,033.07
Macquarie Bank Cash Management ACC #7181		0.00	26,512.07
Income Tax Refundable		0.00	1,935.96
Total Other Assets		<u>0.00</u>	<u>42,481.10</u>
Total Assets		<u>0.00</u>	<u>485,940.33</u>
Less:			
Liabilities			
Sundry Creditors		0.00	48.00
Total Liabilities		<u>0.00</u>	<u>48.00</u>
Net assets available to pay benefits		<u>0.00</u>	<u>485,892.33</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Hercok, Robert Frederick - Pension (ABP 2)		0.00	88,881.19
Hercok, Robert Frederick - Pension (ABP 3)		0.00	221,397.73
Hercok, Robert Frederick - Pension (ABP 4)		0.00	175,613.41
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>485,892.33</u>

BOB HERCOCK SUPER FUND
Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions	10	1,780.99	16,363.81
Dividends Received	9	8,907.35	4,298.81
Interest Received		3,418.24	4,085.45
Total Income		<u>14,106.58</u>	<u>24,748.07</u>
Expenses			
Accountancy Fees		6,090.07	2,002.00
Administration Costs		4,100.00	2,750.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		440.00	484.00
ASIC Fees		53.00	0.00
ASIC Fees		0.00	48.00
Bank Charges		41.85	0.00
Investment Expenses		590.20	0.00
Member Payments			
Pensions Paid		38,400.00	41,600.00
Benefits Paid/Transfers Out		446,948.80	0.00
Investment Losses			
Changes in Market Values	11	2,236.55	(14,147.46)
Total Expenses		<u>499,159.47</u>	<u>32,995.54</u>
Benefits accrued as a result of operations before income tax		<u>(485,052.89)</u>	<u>(8,247.47)</u>
Income Tax Expense	12	(3,775.42)	(1,935.96)
Benefits accrued as a result of operations		<u>(481,277.47)</u>	<u>(6,311.51)</u>

Notes to the Financial Statements

For the year ended 30 June 2019

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.

BOB HERCOCK SUPER FUND

Notes to the Financial Statements

For the year ended 30 June 2019

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: Fixed Interest Securities (Australian)

	2019 \$	2018 \$
Adelaide Bank Term Deposit	0.00	40,000.00
Macquarie Bank Term Deposit	0.00	58,000.00
	0.00	98,000.00

Note 3: Shares in Listed Companies (Australian)

2019 \$	2018 \$
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BOB HERCOCK SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

Bhp Billiton Limited - Ordinary Fully Paid	0.00	4,408.30
Cybg Plc - Cdi 1:1 Foreign Exempt Lse	0.00	669.97
Macquarie Group Limited	0.00	10,881.20
National Australia Bank Ltd FPO	0.00	13,129.39
OZ Minerals Ltd - Fully Paid Ordinary	0.00	1,874.58
Westpac Banking Corporation	0.00	16,290.80
Woolworths Group Limited	0.00	54,997.04
	0.00	102,251.28

Note 4: Units in Listed Unit Trusts (Australian)

	2019	2018
	\$	\$
The Montgomery Fund	0.00	24,506.28
Ironbark - LHP Global Long/Short Fund (Wholesale)	0.00	86,833.01
Ironbark Global (Ex-Aust) Property Securities Fund	0.00	18,565.34
AMP Capital Wholesale Australian Property Fund	0.00	48,972.49
Platinum International Fund - C Class Units	0.00	30,152.34
Platinum Asia Fund	0.00	33,296.49
Shopping Centres Australasia Property Group	0.00	882.00
	0.00	243,207.95

Note 5: Banks and Term Deposits

	2019	2018
	\$	\$
Banks		
Macquarie Bank Cash Management ACC #7181	0.00	26,512.07
	0.00	26,512.07

Note 6: Liability for Accrued Benefits

	2019	2018
	\$	\$
Liability for accrued benefits at beginning of year	485,892.33	492,203.84
Benefits accrued as a result of operations	(481,277.47)	(6,311.51)

The accompanying form part of these financial statements. Refer to Compilation Report.

BOB HERCOCK SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

Current year member movements	(4,614.86)	0.00
Liability for accrued benefits at end of year	0.00	485,892.33

Note 7: 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.

	2019 \$	2018 \$
Vested Benefits	0.00	485,892.33

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2019 \$	2018 \$
Bhp Billiton Limited - Ordinary Fully Paid	3,658.91	160.59
Cybg Plc - Cdi 1:1 Foreign Exempt Lse	6.63	2.06
Macquarie Group Limited	787.60	426.80
National Australia Bank Ltd FPO	948.42	948.42
OZ Minerals Ltd - Fully Paid Ordinary	45.77	39.80
Westpac Banking Corporation	1,567.92	1,045.28
Woolworths Group Limited	1,892.10	1,675.86
	8,907.35	4,298.81

BOB HERCOCK SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

Note 10: Trust Distributions	2019 \$	2018 \$
Shopping Centres Australasia Property Group	26.10	50.04
The Montgomery Fund	403.95	2,242.82
AMP Capital Wholesale Australian Property Fund	1,350.94	2,728.29
Platinum Asia Fund	0.00	7,724.79
Platinum International Fund - C Class Units	0.00	3,567.63
Ironbark Global (Ex-Aust) Property Securities Fund	0.00	50.24
	1,780.99	16,363.81
Note 11: Unrealised Movements in Market Value	2019 \$	2018 \$
Shares in Listed Companies (Australian)		
Bhp Billiton Limited - Ordinary Fully Paid	1,120.18	1,381.90
Cybg Plc - Cdi 1:1 Foreign Exempt Lse	(192.78)	109.48
Macquarie Group Limited	(2,891.20)	3,093.20
National Australia Bank Ltd FPO	2,215.42	(1,044.22)
OZ Minerals Ltd - Fully Paid Ordinary	6,153.42	399.99
Westpac Banking Corporation	(1,303.80)	(672.76)
Woolworths Group Limited	(4,289.04)	8,973.96
	812.20	12,241.55
Units in Listed Unit Trusts (Australian)		
AMP Capital Wholesale Australian Property Fund	9,857.65	2,123.72
IFP Global Franchise Fund	0.00	(15,388.87)
Ironbark - LHP Global Long/Short Fund (Wholesale)	(25,170.01)	5,490.25
Ironbark Global (Ex-Aust) Property Securities Fund	6,434.66	1,088.40
Platinum Asia Fund	3,827.77	(6,435.30)
Platinum International Fund - C Class Units	3,405.66	(3,405.66)
Shopping Centres Australasia Property Group	(364.00)	93.60
The Montgomery Fund	493.72	26.17

BOB HERCOCK SUPER FUND

Notes to the Financial Statements

For the year ended 30 June 2019

	(1,514.55)	(16,407.69)
Total Unrealised Movement	(702.35)	(4,166.14)
Realised Movements in Market Value		
	2019	2018
	\$	\$
Shares in Listed Companies (Australian)		
Bhp Billiton Limited - Ordinary Fully Paid	(4,888.88)	0.00
Cybg Plc - Cdi 1:1 Foreign Exempt Lse	(131.45)	0.00
Macquarie Group Limited	2,614.42	0.00
National Australia Bank Ltd FPO	(3,108.34)	0.00
OZ Minerals Ltd - Fully Paid Ordinary	(6,253.25)	0.00
Westpac Banking Corporation	365.76	0.00
Woolworths Group Limited	11,222.83	0.00
	(178.91)	0.00
Units in Listed Unit Trusts (Australian)		
AMP Capital Wholesale Australian Property Fund	(9,420.56)	0.00
IFP Global Franchise Fund	0.00	16,189.33
Ironbark - LHP Global Long/Short Fund (Wholesale)	20,381.84	0.00
Ironbark Global (Ex-Aust) Property Securities Fund	(4,670.16)	0.00
Platinum Asia Fund	(4,322.93)	2,124.26
Platinum International Fund - C Class Units	(3,813.64)	0.00
Shopping Centres Australasia Property Group	362.80	0.00
The Montgomery Fund	127.36	0.00
	(1,355.29)	18,313.60
Total Realised Movement	(1,534.20)	18,313.60
Changes in Market Values	(2,236.55)	14,147.46

Note 12: Income Tax Expense

The components of tax expense comprise	2019	2018
	\$	\$

BOB HERCOCK SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

Current Tax	(3,775.42)	(1,935.96)
Income Tax Expense	<u>(3,775.42)</u>	<u>(1,935.96)</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%	(72,757.93)	(1,237.05)
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Less:

Tax effect of:

Exempt Pension Income	2,588.85	1,988.70
Realised Accounting Capital Gains	(230.13)	2,747.10
Accounting Trust Distributions	267.15	1,864.65
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	179.25

Add:

Tax effect of:

Other Non-Deductible Expenses	88.53	0.00
Decrease in MV of Investments	105.35	624.90
SMSF Non-Deductible Expenses	1,647.45	792.60
Pension Payments	5,760.00	6,240.00
Benefit Payments	67,042.32	0.00
Franking Credits	566.31	290.40
Foreign Credits	3.18	0.00
Taxable Trust Distributions	158.92	0.00
Distributed Foreign Income	12.18	0.00
Rounding	(0.44)	68.85

Less credits:

Franking Credits	3,775.42	1,935.96
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Current Tax or Refund	<u>(3,775.42)</u>	<u>(1,935.96)</u>
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Trustees Declaration

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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

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) Act 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:

.....
Bob Hercock
Bob Hercock Pty Ltd
Director

Dated this day of

BOB HERCOCK SUPER FUND**Statement of Taxable Income**

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	(485,052.89)
Less	
Exempt current pension income	17,259.00
Realised Accounting Capital Gains	(1,534.20)
Accounting Trust Distributions	1,780.99
	<u>17,505.79</u>
Add	
Other Non Deductible Expenses	590.20
Decrease in MV of investments	702.35
SMSF non deductible expenses	10,983.00
Pension Payments	38,400.00
Franking Credits	3,775.42
Foreign Credits	21.22
Taxable Trust Distributions	1,059.47
Distributed Foreign income	81.22
Benefits Paid/Transfers Out	446,948.80
	<u>502,561.68</u>
SMSF Annual Return Rounding	(3.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	3,775.42
	<u>(3,775.42)</u>
CURRENT TAX OR REFUND	<u>(3,775.42)</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
	<u>(3,775.42)</u>
AMOUNT DUE OR REFUNDABLE	<u>(3,775.42)</u>

Memorandum of Resolutions of the Director(s) of

Bob Hercock Pty Ltd ACN: 125319502

ATF BOB HERCOCK SUPER FUND

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

Memorandum of Resolutions of the Director(s) of

Bob Hercock Pty Ltd ACN: 125319502

ATF BOB HERCOCK SUPER FUND

CLOSURE:

Signed as a true record –

.....

Bob Hercock

/ /

Members Statement

Robert Frederick Hercock
 29 Sir Ross Smith Avenue
 North Haven, South Australia, 5018, Australia

Your Details

Date of Birth : 28/05/1945
 Age: 74
 Tax File Number: Provided
 Date Joined Fund: 30/06/2010
 Service Period Start Date: 01/07/2007
 Date Left Fund: 04/06/2019
 Member Code: HERROB00002P
 Account Start Date 30/06/2010
 Account Phase: Retirement Phase
 Account Description: ABP 2

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (84.80%)
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	88,881.19
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	1,221.57
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	4,800.00
Contributions Tax	
Income Tax	230.75
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	85,072.01
Closing balance at 30/06/2019	0.00

Members Statement

Robert Frederick Hercock
 29 Sir Ross Smith Avenue
 North Haven, South Australia, 5018, Australia

Your Details

Date of Birth : 28/05/1945
 Age: 74
 Tax File Number: Provided
 Date Joined Fund: 30/06/2010
 Service Period Start Date: 01/07/2007
 Date Left Fund: 04/06/2019
 Member Code: HERROB00003P
 Account Start Date: 30/06/2010
 Account Phase: Retirement Phase
 Account Description: ABP 3

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (28.93%)
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	221,397.73
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,096.80
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	16,800.00
Contributions Tax	
Income Tax	584.98
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	207,109.55
Closing balance at 30/06/2019	0.00

Members Statement

Robert Frederick Hercock
 29 Sir Ross Smith Avenue
 North Haven, South Australia, 5018, Australia

Your Details

Date of Birth : 28/05/1945
 Age: 74
 Tax File Number: Provided
 Date Joined Fund: 30/06/2010
 Service Period Start Date: 01/07/2007
 Date Left Fund: 04/06/2019
 Member Code: HERROB00004P
 Account Start Date 01/07/2011
 Account Phase: Retirement Phase
 Account Description: ABP 4

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (28.64%)
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	175,613.41
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,434.36
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	16,800.00
Contributions Tax	
Income Tax	459.85
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	160,787.92
Closing balance at 30/06/2019	0.00

Members Statement

Robert Frederick Hercock
 29 Sir Ross Smith Avenue
 North Haven, South Australia, 5018, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	28/05/1945	Vested Benefits	
Age:	74		
Tax File Number:	Provided		
Date Joined Fund:	30/06/2010		
Service Period Start Date:	01/01/2000		
Date Left Fund:			
Member Code:	HERROB00006A		
Account Start Date	04/06/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits

Preservation Components

- Preserved
- Unrestricted Non Preserved
- Restricted Non Preserved

Tax Components

- Tax Free
- Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,681.40)
Internal Transfer In	452,969.48
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(1,275.58)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	451,563.66
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	0.00

BOB HERCOCK SUPER FUND

Members Summary Report

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Robert Frederick Hercock (Age: 74)											
HERROB00002P - ABP 2 - Tax Free: 84.80%											
88,881.19			1,221.57		4,800.00		230.75	85,072.01			
HERROB00003P - ABP 3 - Tax Free: 28.93%											
221,397.73			3,096.80		16,800.00		584.98	207,109.55			
HERROB00004P - ABP 4 - Tax Free: 28.64%											
175,613.41			2,434.36		16,800.00		459.85	160,787.92			
HERROB00006A - Accumulation											
		452,969.48	(2,681.40)				(1,275.58)	451,563.66			
485,892.33		452,969.48	4,071.33		38,400.00			904,533.14			
485,892.33		452,969.48	4,071.33		38,400.00			904,533.14			

BOB HERCOCK SUPER FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

Approved SMSF auditor details

Name	Anthony William Boys
Business name	
Business Postal address	PO Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	BOB HERCOCK SUPER FUND
Australian business number (ABN) or tax file number (TFN)	50861007500
Address	29 Sir Ross Smith Avenue, North Haven, South Australia, 5018
Year of income being audited	2019

To the SMSF trustees

of the	BOB HERCOCK SUPER FUND
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BOB HERCOCK SUPER FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

PART A - FINANCIAL REPORT

Approved SMSF Auditor's Opinion

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2019, the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the BOB HERCOCK SUPER FUND for the year ended 30 June 2019.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

Basis of Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist BOB HERCOCK SUPER FUND meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for another purpose.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

BOB HERCOCK SUPER FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

Approved SMSF auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

BOB HERCOCK SUPER FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

PART B - COMPLIANCE REPORT

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the BOB HERCOCK SUPER FUND to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF auditor's Responsibility section of this report.

In my opinion, each trustee of BOB HERCOCK SUPER FUND has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF trustee's responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

BOB HERCOCK SUPER FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Anthony William Boys

Date:

/ /

BOB HERCOCK SUPER FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

Appendix 1 – Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">• fund members upon their retirement• fund members upon reaching a prescribed age• the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

BOB HERCOCK SUPER FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

BOB HERCOCK SUPER FUND

Investment Income Report

As at 30 June 2019

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
Bank Accounts												
Macquarie Bank Cash Management ACC #7181	750.86			750.86	0.00	0.00	0.00	750.86			0.00	0.00
	750.86			750.86	0.00	0.00	0.00	750.86			0.00	0.00
Fixed Interest Securities (Australian)												
Adelaide Bank Term Deposit	1,010.57			1,010.57	0.00	0.00	0.00	1,010.57			0.00	0.00
Macquarie Bank Term Deposit	1,656.81			1,656.81	0.00	0.00	0.00	1,656.81			0.00	0.00
	2,667.38			2,667.38	0.00	0.00	0.00	2,667.38			0.00	0.00
Shares in Listed Companies (Australian)												
BHP.AX Bhp Billiton Limited - Ordinary Fully Paid	3,658.91	3,658.91	0.00		1,568.10			5,227.01		0.00		
CYB.AX Cybg Plc - Cdi 1:1 Foreign Exempt Lse	6.63	0.00	6.63		0.00			6.63		0.00		
MQG.AX Macquarie Group Limited	787.60	354.42	433.18		151.90			939.50		0.00		
NAB.AX National Australia Bank Ltd FPO	948.42	948.42	0.00		406.46			1,354.88		0.00		
OZL.AX OZ Minerals Ltd - Fully Paid Ordinary	45.77	45.77	0.00		19.61			65.38		0.00		
WBC.AX Westpac Banking Corporation	1,567.92	1,567.92	0.00		671.97			2,239.89		0.00		
WOW.AX Woolworths Group Limited	1,892.10	1,892.10	0.00		810.90			2,703.00		0.00		
	8,907.35	8,467.54	439.81		3,628.94			12,536.29		0.00		
Units in Listed Unit Trusts (Australian)												
NML0001AU AMP Capital Wholesale Australian Property Fund	1,350.94	4.43	33.61	686.82	1.91	1.65	1.91	730.33		0.00	0.00	624.43
SCP.AX Shopping Centres Australasia Property Group	26.10	0.00	0.00	10.23	0.00	0.00	0.00	10.23	0.00	0.00	1.68	14.19
FHT0030AU The Montgomery Fund	403.95	229.05	49.90	45.43	144.57	79.57	19.31	567.83		0.00	0.00	0.00
	1,780.99	233.48	83.51	742.48	146.48	81.22	21.22	1,308.39	0.00	0.00	1.68	638.62

BOB HERCOCK SUPER FUND
Investment Income Report

As at 30 June 2019

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
	14,106.58	8,701.02	523.32	4,160.72	3,775.42	81.22	21.22	17,262.92	0.00	0.00	1.68	638.62

Assessable Income (Excl. Capital Gains) **17,262.92**

Net Capital Gain **1.12**

Total Assessable Income 17,264.04

* 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.

BOB HERCOCK SUPER FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the BOB HERCOCK SUPER FUND which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of BOB HERCOCK SUPER FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Coull & Prior Taxation Consultants

of

285 St Vincent Street, Port Adelaide, South Australia 5015

Signed:

Dated: / /