

# **Pfeiffer Superannuation Fund**

ABN 41 630 536 549

Trustees: Beverley Pfeiffer & Kjersti Selnes

**Financial Statement**  
**For the year ended 30 June 2017**

**Pfeiffer Superannuation Fund**  
**Statement of Financial Position**  
**as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A	-	52,370.05
Shares in Listed Companies	6B	650,500.26	592,654.32
Stapled Securities	6C	20,951.00	82,414.20
Other Assets			
Cash At Bank		21,693.37	1,589.21
Receivables		133.40	482.00
Current Tax Assets		14,046.97	13,839.52
<b>Total Assets</b>		<b>707,325.00</b>	<b>743,349.30</b>
<b>Liabilities</b>			
Other Creditors and Accruals		1,620.81	-
<b>Total Liabilities</b>		<b>1,620.81</b>	<b>-</b>
<b>Net Assets Available to Pay Benefits</b>		<b>705,704.19</b>	<b>743,349.30</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Ms Beverley Pfeiffer		705,704.19	743,349.30
<b>Total Liability for Accrued Benefits</b>		<b>705,704.19</b>	<b>743,349.30</b>

*The accompanying notes form part of these financial statements.*

**Pfeiffer Superannuation Fund**  
**Operating Statement**  
**For the period 1 July 2016 to 30 June 2017**

	Note	2017 \$	2016 \$
<b>Income</b>			
Investment Gains			
Increase in Market Value	8A	62,769.15	(69,125.93)
Investment Income			
Distributions	7A	1,918.35	3,610.97
Dividends	7B	31,650.69	31,534.27
Interest	7C	1,499.40	1,594.74
Other Income		-	139.90
		<u>97,837.59</u>	<u>(32,246.05)</u>
<b>Expenses</b>			
Other Expenses			
Accountancy Fee		3,135.00	5,720.00
SMSF Supervisory Levy		259.00	647.00
Investment Losses			
Realised Capital Losses	8B	16,146.29	(748.00)
		<u>19,540.29</u>	<u>5,619.00</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>78,297.30</b>	<b>(37,865.05)</b>
<b>Income Tax</b>			
Income Tax Expense		(13,487.00)	(13,372.40)
		<u>(13,487.00)</u>	<u>(13,372.40)</u>
<b>Benefits Accrued as a Result of Operations</b>		<b><u>91,784.30</u></b>	<b><u>(24,492.65)</u></b>

*The accompanying notes form part of these financial statements.*

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**Pfeiffer Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2017**

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**Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

**(d) Cash and Cash Equivalents**

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

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

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**Pfeiffer Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2017**

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 13 December 2017 by the trustee of the fund.

**Pfeiffer Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2017**

**Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	743,349.30	893,331.42
Benefits Accrued during the period	91,784.30	(24,492.65)
Benefits Paid during the period	(129,429.41)	(125,489.47)
<b>Liability for Accrued Benefits at end of period</b>	<b>705,704.19</b>	<b>743,349.30</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	743,349.30	893,331.42
Benefits Accrued during the period	91,784.30	(24,492.65)
Benefits Paid during the period	(129,429.41)	(125,489.47)
<b>Vested Benefits at end of period</b>	<b>705,704.19</b>	<b>743,349.30</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Cash and Cash Equivalents**

	<b>Current</b>	<b>Previous</b>
At market value:		
Bendigo Bank - Term Deposit 2501	0.00	52,370.05
	<b>0.00</b>	<b>52,370.05</b>

**Pfeiffer Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2017**

**Note 6B – Shares in Listed Companies**

	Current	Previous
At market value:		
Argo Investments Limited	79,215.76	76,117.36
Australia And New Zealand Banking Group Limited	28,720.00	24,120.00
BHP Billiton Limited	23,280.00	18,650.00
BKI Investment Company Limited	64,800.00	63,200.00
Commonwealth Bank Of Australia.	82,810.00	74,370.00
Cybg PLC - Cdi 1:1 Foreign Exempt Lse	2,355.00	2,085.00
National Australia Bank Limited	59,239.18	50,910.86
South32 Limited	2,680.00	1,540.00
Suncorp Group Limited	37,050.00	30,450.00
Wesfarmers Limited	52,597.32	52,571.10
Westpac Banking Corporation	131,193.00	126,420.00
Woodside Petroleum Limited	29,870.00	26,840.00
Woolworths Limited	51,080.00	41,780.00
Worleyparsons Limited	5,610.00	3,600.00
	<b>650,500.26</b>	<b>592,654.32</b>

**Note 6C – Stapled Securities**

	Current	Previous
At market value:		
Scentre Group - Stapled Securities	0.00	26,617.20
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securities	876.00	912.00
Stockland - Units/Ordinary Fully Paid Stapled Securities	0.00	28,260.00
Westfield Corporation - Stapled Securities	20,075.00	26,625.00
	<b>20,951.00</b>	<b>82,414.20</b>

**Note 7A – Distributions**

	Current	Previous
Scentre Group - Stapled Securities	997.05	1,130.68
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securities	52.40	49.53
Stockland - Units/Ordinary Fully Paid Stapled Securities	0.00	1,470.00
Westfield Corporation - Stapled Securities	868.90	960.76
	<b>1,918.35</b>	<b>3,610.97</b>

**Note 7B – Dividends**

	Current	Previous
Argo Investments Limited	3,150.17	3,150.04
Australia And New Zealand Banking Group Limited	1,600.00	1,810.00
BHP Billiton Limited	716.98	1,091.49
BKI Investment Company Limited	2,900.00	2,900.00
Commonwealth Bank Of Australia.	4,210.00	1,980.00
National Australia Bank Limited	3,963.96	3,963.96
South32 Limited	61.31	0.00
Suncorp Group Limited	1,775.00	2,000.00
Wesfarmers Limited	2,595.78	2,648.22
Westpac Banking Corporation	8,084.00	8,041.00
Woodside Petroleum Limited	1,098.23	1,519.56
Woolworths Limited	1,340.00	2,320.00
Worleyparsons Limited	0.00	110.00
Scentre Group - Stapled Securities	155.26	0.00
	<b>31,650.69</b>	<b>31,534.27</b>

**Pfeiffer Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2017**

**Note 7C – Interest**

	Current	Previous
Bendigo Bank - Term Deposit 2501	1,283.74	1,023.16
NAB Cash Manager	61.60	280.52
NAB iSaver	153.16	236.34
NAB Trade Cash Account	0.90	54.72
	<b>1,499.40</b>	<b>1,594.74</b>

**Note 8A – Increase in Market Value**

	Current	Previous
<b>Shares in Listed Companies</b>		
Argo Investments Limited	3,098.40	(6,196.80)
Australia And New Zealand Banking Group Limited	4,600.00	(8,080.00)
BHP Billiton Limited	4,630.00	(8,400.00)
BKI Investment Company Limited	1,600.00	(3,400.00)
Commonwealth Bank Of Australia.	8,440.00	(8,300.84)
Cybg PLC - Cdi 1:1 Foreign Exempt Lse	270.00	78.00
National Australia Bank Limited	8,328.32	(13,768.76)
South32 Limited	1,140.00	(250.00)
Suncorp Group Limited	6,600.00	(3,125.00)
Wesfarmers Limited	26.22	1,402.77
Westpac Banking Corporation	4,773.00	(11,825.00)
Woodside Petroleum Limited	3,030.00	(7,390.00)
Woolworths Limited	9,300.00	(12,140.00)
Worleyparsons Limited	2,010.00	(1,605.00)
<b>Stapled Securities</b>		
Scentre Group - Stapled Securities	3,232.63	6,329.70
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securities	(36.00)	60.00
Stockland - Units/Ordinary Fully Paid Stapled Securities	8,276.58	3,660.00
Westfield Corporation - Stapled Securities	(6,550.00)	3,825.00
	<b>62,769.15</b>	<b>(69,125.93)</b>

**Note 8B – Realised Capital Losses**

	Current	Previous
<b>Shares in Listed Companies</b>		
Westpac Banking Corporation - Rights-Appsclose 11Nov2015 Us Prohibited	0.00	(748.00)
<b>Stapled Securities</b>		
Scentre Group - Stapled Securities	6,909.65	0.00
Stockland - Units/Ordinary Fully Paid Stapled Securities	9,236.64	0.00
	<b>16,146.29</b>	<b>(748.00)</b>



# Pfeiffer Superannuation Fund

## Trustee Declaration

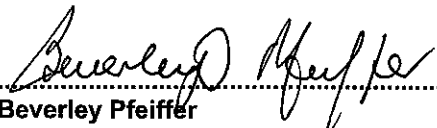
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In the opinion of the Trustees of the Pfeiffer Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly the financial position of the Fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2017.

Signed in accordance with a resolution of the trustees by:

  
Beverley Pfeiffer  
Trustee

Dated: 15/12/17

  
Kjersti Selnes  
Trustee

Dated: 15/12/17

**Pfeiffer Superannuation Fund**  
**Self-Managed Superannuation Fund Independent Audit Report**  
**for the period 1 July 2016 to 30 June 2017**

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**Approved SMSF auditor details**

<b>Name</b>	Shaun Allan
<b>Business name</b>	Tilbrook Rasheed
<b>Business postal address</b>	GPO Box 1243, Adelaide, SA 5001, Australia
<b>SMSF auditor number (SAN)</b>	100178872

**Self-managed superannuation fund details**

<b>Self-managed super fund (SMSF) name</b>	Pfeiffer Superannuation Fund
<b>Australian business number (ABN)</b>	41 630 536 549
<b>Address</b>	23 Tynte St, North Adelaide, SA 5006, Australia
<b>Year of income being audited</b>	2017

**To the SMSF trustees**

To the SMSF trustees of Pfeiffer Superannuation Fund

## **Part A: Financial report**

### **Approved SMSF Auditor's Opinion**

I have audited the special purpose financial report of the Pfeiffer Superannuation Fund comprising the statement of financial position as at 30 June 2017, and the operating statement, a summary of significant accounting policies and other explanatory notes of the Pfeiffer Superannuation Fund for the year ended 30 June 2017.

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 2017 and the results of its operations for the year then ended.

### **Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. 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 Pfeiffer Superannuation 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 other purposes.

### **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual 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 SISA and the 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.

### **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

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<sup>1</sup> The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

(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.

## **Part B: Compliance report**

### **Approved SMSF Auditor's Opinion**

I have performed a reasonable assurance engagement on the Pfeiffer Superannuation 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 Pfeiffer Superannuation 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 2017.

### **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/My firm apply/applies 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

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 2017.

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



Dated: 14/12/17

Name: Shaun Allan

## **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

<b>Section or Regulation</b>	<b>Explanation</b>
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 and 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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> fund members upon their retirement</li><li><input type="checkbox"/> fund members upon reaching a prescribed age</li><li><input type="checkbox"/> the dependants of a fund member in the case of a member's death before retirement</li></ul>
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
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



**Pfeiffer Superannuation Fund**

**Members Summary Report - For the period 1/07/2016 to 30/06/2017**

Member's Detail		Opening Balance	Increases			Decreases			Closing Balance		
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
Ms Beverley Pfeiffer 23 Tynte St North Adelaide SA 5006  Pension Pension		743,349.30	0.00	0.00	78,297.30	0.00	13,487.00	0.00	0.00	(129,429.41)	705,704.19
		743,349.30	0.00	0.00	78,297.30	0.00	13,487.00	0.00	0.00	(129,429.41)	705,704.19
		743,349.30	0.00	0.00	78,297.30	0.00	13,487.00	0.00	0.00	(129,429.41)	705,704.19
		743,349.30	0.00	0.00	78,297.30	0.00	13,487.00	0.00	0.00	(129,429.41)	705,704.19

# Pfeiffer Superannuation Fund

(ABN: 41 630 536 549)

## Consolidated Member Benefit Totals

### Period

1 July 2016 - 30 June 2017

### Member

Ms Beverley Dawn Pfeiffer

Number: BDP

### Member Account Details

Residential Address: 23 Tynte St  
North Adelaide, SA 5006

Date of Birth: 22 March 1943

Date Joined Fund: 10 May 2007

Eligible Service Date: 10 May 2007

Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

### Your Accounts

#### Withdrawal Benefit as at 1 Jul 2016

Pension 743,349.30

**Total as at 1 Jul 2016 743,349.30**

#### Withdrawal Benefit as at 30 Jun 2017

Pension 705,704.19

**Total as at 30 Jun 2017 705,704.19**

### Your Tax Components

Tax Free 703,163.64

Taxable - Taxed 2,540.55

Taxable - Untaxed -

### Your Preservation Components

Preserved -

Restricted Non Preserved -

Unrestricted Non Preserved 705,704.19

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

#### Binding Beneficiary Nomination\*

100% Kjersti Selnes

\* Nomination in effect from 27 December 2012 to 30 June 2017

### For Enquiries:

mail Pfeiffer Superannuation Fund, GPO Box 1243, Adelaide SA 5001

**Pfeiffer Superannuation Fund**  
(ABN: 41 630 536 549)

**Member Benefit Statement**

**Period**

**1 July 2016 - 30 June 2017**

**Member**

**Ms Beverley Dawn Pfeiffer**

**Pension Account**

**Pension**

Number: BDP

**Member Account Details**

Residential Address: 23 Tynte St  
North Adelaide, SA 5006  
Date of Birth: 22 March 1943  
Date Joined Fund: 10 May 2007  
Eligible Service Date: 10 May 2007  
Tax File Number Held: Yes  
Account Start Date: 1 July 2007

**Your Account Summary**

<b>Withdrawal Benefit as at 1 Jul 2016</b>	<b>743,349.30</b>
<u>Increases to your account:</u>	
Share Of Net Fund Income	78,297.30
Tax on Net Fund Income	13,487.00
<u>Total Increases</u>	<u>91,784.30</u>
<u>Decreases to your account:</u>	
Pension Payments	129,429.41
<u>Total Decreases</u>	<u>129,429.41</u>
<b>Withdrawal Benefit as at 30 Jun 2017</b>	<b>705,704.19</b>

**Your Tax Components**

Tax Free	99.6400 %	703,163.64
Taxable - Taxed		2,540.55
Taxable - Untaxed		-

**Your Preservation Components**

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	705,704.19

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

100% Kjersti Selnes

\* Nomination in effect from 27 December 2012 to 30 June 2017

**For Enquiries:**

mail Pfeiffer Superannuation Fund, GPO Box 1243, Adelaide SA 5001

## Trustees

The Trustees of the Fund are as follows:

Beverley Pfeiffer and  
Kjersti Selnes

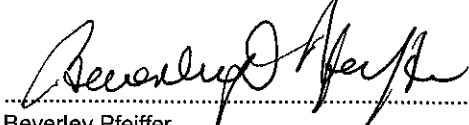
## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.

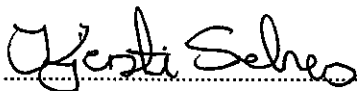
## Trustees Disclaimer

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund



Beverley Pfeiffer  
Trustee



Kjersti Selnes  
Trustee

Statement Date: 30 June 2017

For Enquiries:

mail Pfeiffer Superannuation Fund, GPO Box 1243, Adelaide SA 5001

# Pfeiffer Superannuation Fund

## Investment Summary as at 30 June 2017

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Cash At Bank</b>								
Macquarie CMA		0.0000	0.0000	11.36	11.36	0.00	0.00%	- %
NAB Cash Manager		0.0000	0.0000	15,379.60	15,379.60	0.00	0.00%	2.22%
NAB iSaver		0.0000	0.0000	6,302.41	6,302.41	0.00	0.00%	0.91%
				<b>21,693.37</b>	<b>21,693.37</b>	<b>0.00</b>	<b>0.00%</b>	<b>3.13%</b>
<b>Shares in Listed Companies</b>								
Australia And New Zealand Banking Group Limited (ASX:ANZ)	1,000.00000	24.9299	28.7200	24,929.95	28,720.00	3,790.05	15.20%	4.14%
Argo Investments Limited (ASX:ARG)	10,328.00000	8.1959	7.6700	84,646.76	79,215.76	(5,431.00)	(6.42)%	11.43%
BHP Billiton Limited (ASX:BHP)	1,000.00000	41.8510	23.2800	41,850.99	23,280.00	(18,570.99)	(44.37)%	3.36%
BKI Investment Company Limited (ASX:BKI)	40,000.00000	1.5701	1.6200	62,805.12	64,800.00	1,994.88	3.18%	9.35%
Commonwealth Bank Of Australia. (ASX:CBA)	1,000.00000	82.6708	82.8100	82,670.84	82,810.00	139.16	0.17%	11.95%
Cybg PLC - Cdi 1:1 Foreign Exempt Lse (ASX:CYB)	500.00000	4.0140	4.7100	2,007.00	2,355.00	348.00	17.34%	0.34%
National Australia Bank Limited (ASX:NAB)	2,002.00000	31.5041	29.5900	63,071.23	59,239.18	(3,832.05)	(6.08)%	8.55%
South32 Limited (ASX:S32)	1,000.00000	3.1985	2.6800	3,198.51	2,680.00	(518.51)	(16.21)%	0.39%
Suncorp Group Limited (ASX:SUN)	2,500.00000	21.1617	14.8200	52,904.23	37,050.00	(15,854.23)	(29.97)%	5.35%
Westpac Banking Corporation (ASX:WBC)	4,300.00000	26.7211	30.5100	114,900.86	131,193.00	16,292.14	14.18%	18.93%
Westfarmers Limited (ASX:WES)	1,311.00000	40.1112	40.1200	52,585.83	52,597.32	11.49	0.02%	7.59%
Worleyparsons Limited (ASX:WOR)	500.00000	29.2722	11.2200	14,636.08	5,610.00	(9,026.08)	(61.67)%	0.81%
Woolworths Limited (ASX:WOW)	2,000.00000	27.9364	25.5400	55,872.73	51,080.00	(4,792.73)	(8.58)%	7.37%
Woodside Petroleum Limited (ASX:WPL)	1,000.00000	52.6543	29.8700	52,654.30	29,870.00	(22,784.30)	(43.27)%	4.31%
				<b>708,734.43</b>	<b>650,500.26</b>	<b>(58,234.17)</b>	<b>(8.22)%</b>	<b>93.95%</b>
<b>Stapled Securities</b>								
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securities (ASX:SCP)	400.00000	1.4397	2.1900	575.87	876.00	300.13	52.12%	0.13%
Westfield Corporation - Stapled Securities (ASX:WFD)	2,500.00000	8.1791	8.0300	20,447.77	20,075.00	(372.77)	(1.82)%	2.90%
				<b>21,023.64</b>	<b>20,951.00</b>	<b>(72.64)</b>	<b>(0.35)%</b>	<b>3.02%</b>

**Pfeiffer Superannuation Fund**  
Investment Summary as at 30 June 2017

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
				751,451.44	693,144.63	(58,306.81)	(7.76)%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the cost base and unrealised gain/(loss) for CGT purposes refer to the Unrealised Capital Gains Report.

**Pfeiffer Superannuation Fund**  
Investment Income Summary  
For the period 1 July 2016 to 30 June 2017

	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST		
<b>Cash and Cash Equivalents</b>											
Bendigo Bank - Term Deposit 2501	1,283.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>1,283.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash At Bank</b>											
NAB Cash Manager	61.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAB iSaver	153.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAB Trade Cash Account	0.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>215.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Shares in Listed Companies**

Argo Investments Limited (ASX:ARG)	3,150.17	1,350.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia And New Zealand Banking Group Limited (ASX:ANZ)	1,600.00	685.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BHP Billiton Limited (ASX:BHP)	716.98	307.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BKI Investment Company Limited (ASX:BKI)	2,900.00	1,242.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commonwealth Bank Of Australia. (ASX:CBA)	4,210.00	1,804.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Australia Bank Limited (ASX:NAB)	3,963.96	1,696.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South32 Limited (ASX:S32)	54.85	0.00	0.00	6.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							61.31	0.00	0.00	0.00	0.00

**Pfeiffer Superannuation Fund**  
**Investment Income Summary**  
**For the period 1 July 2016 to 30 June 2017**

	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST		
Suncorp Group Limited (ASX:SUN)											
1,775.00	760.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westfarmers Limited (ASX:WES)											
2,595.78	1,112.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westpac Banking Corporation (ASX:WBC)											
8,084.00	3,464.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woodside Petroleum Limited (ASX:WPL)											
1,098.23	470.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woolworths Limited (ASX:WOW)											
1,340.00	574.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>31,488.97</b>	<b>13,471.77</b>	<b>0.00</b>	<b>6.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Stapled Securities</b>											
Scentre Group - Stapled Securities (ASX:SCG)											
871.31	66.54	0.00	281.00	0.00	0.00	27.23	145.79	0.00	0.00	41.69	104.10
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securities (ASX:SCP)											
28.40	0.00	0.00	24.00	0.00	0.00	6.07	7.36	0.00	0.00	7.36	0.00
Westfield Corporation - Stapled Securities (ASX:WFD)											
620.39	0.00	51.31	197.20	0.00	0.00	154.19	4.19	0.00	0.00	1.50	2.69
<b>1,520.10</b>	<b>66.54</b>	<b>51.31</b>	<b>502.20</b>	<b>0.00</b>	<b>0.00</b>	<b>187.49</b>	<b>157.34</b>	<b>0.00</b>	<b>0.00</b>	<b>50.55</b>	<b>106.79</b>
<b>34,508.47</b>	<b>13,538.31</b>	<b>51.31</b>	<b>508.66</b>	<b>0.00</b>	<b>0.00</b>	<b>187.49</b>	<b>157.34</b>	<b>0.00</b>	<b>0.00</b>	<b>50.55</b>	<b>106.79</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.