

---

Financial statements and reports for the year ended  
30 June 2022

Icehurst Superannuation Fund

---

Prepared for: Arab's Investments Pty. Ltd.

# Icehurst Superannuation Fund

## Reports Index

---

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

Statement of Taxable Income

Investment Summary

Investment Income

---

# Icehurst Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	13,520	34,582
Units in Listed Unit Trusts (Australian)	3	52,890	47,374
<b>Total Investments</b>		<u>66,410</u>	<u>81,956</u>
<b>Other Assets</b>			
Sundry Debtors		0	1,083
CBA		1,961,602	2,034,550
Macquarie CMA		9,283	3,919
Income Tax Refundable		4,446	1,265
<b>Total Other Assets</b>		<u>1,975,331</u>	<u>2,040,817</u>
<b>Total Assets</b>		<u>2,041,741</u>	<u>2,122,773</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		3,000	203
Sundry Creditors		0	86,147
<b>Total Liabilities</b>		<u>3,000</u>	<u>86,350</u>
<b>Net assets available to pay benefits</b>		<u>2,038,741</u>	<u>2,036,423</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Hoopert, Noel Ross - Pension (TRIS (Retirement Phase))		805,826	836,873
Hoopert, Noel Ross - Accumulation		23,372	24,270
Hoopert, Noel Ross - Pension (Account Based Pension)		143,493	148,588
Hoopert, Noel Ross - Pension (Account Based Pension 2)		15,928	16,550
Hoopert, Noel Ross - Pension (Account Based Pension 3)		23,391	0
Hoopert, Tracey Ann - Accumulation		1,026,731	1,010,142
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,038,741</u>	<u>2,036,423</u>

## Icehurst Superannuation Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	8	66	246
Interest Received		196	202
Other Investment Income		1,114	0
<b>Contribution Income</b>			
Employer Contributions		27,500	5,700
Personal Concessional		27,500	21,912
Personal Non Concessional		0	21,912
<b>Other Income</b>			
Other Income		50	0
<b>Total Income</b>		<u>56,426</u>	<u>49,973</u>
<b>Expenses</b>			
Accountancy Fees		4,290	9,625
ATO Supervisory Levy		518	259
Bank Charges		60	63
Insurance		370	370
		<u>5,238</u>	<u>10,317</u>
<b>Member Payments</b>			
Pensions Paid		30,082	26,530
Benefits Paid/Transfers Out		0	3,470
<b>Investment Losses</b>			
Changes in Market Values	9	11,235	47,713
<b>Total Expenses</b>		<u>46,555</u>	<u>88,030</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>9,872</u>	<u>(38,057)</u>
Income Tax Expense	10	7,554	2,538
<b>Benefits accrued as a result of operations</b>		<u>2,318</u>	<u>(40,595)</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

### 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

#### 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

# Notes to the Financial Statements

For the year ended 30 June 2022

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

## 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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## f. Critical Accounting Estimates and Judgements

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

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

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

	2022	2021
	\$	\$
Gold Road Resources Limited	0	5,166
Manuka Resources Ltd.	0	6,100
Ragnar Metals Limited	1,520	0
Renascor Resources Limited	4,500	0
St Barbara Limited	0	3,922

**Notes to the Financial Statements**

For the year ended 30 June 2022

Silver Lake Resources Limited	0	4,980
Spacetalk Ltd	0	14,415
Sayona Mining Limited	7,500	0
	13,520	34,583

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Betashares Australian Equities Strongbearhedgfund	31,369	29,146
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	21,521	18,228
	52,890	47,374

**Note 4: Banks and Term Deposits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
CBA	1,961,602	2,034,550
Macquarie CMA	9,283	3,919
	1,970,885	2,038,469

**Note 5: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	2,036,423	2,077,019
Benefits accrued as a result of operations	2,318	(40,596)
Current year member movements	0	0
	2,038,741	2,036,423

**Note 6: Vested Benefits**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	2,038,741	2,036,423

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 7: Guaranteed Benefits**

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

**Note 8: Dividends**

	2022 \$	2021 \$
Gold Road Resources Limited	20	62
St Barbara Limited	46	184
	66	246

**Note 9: Changes in Market Values****Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Shares in Listed Companies (Australian)</b>		
Gold Road Resources Limited	484	(484)
Manuka Resources Ltd.	2,630	(2,630)
Mgm Wireless Limited	0	18,685
Newcrest Mining Limited	0	3,507
Ragnar Metals Limited	(495)	0
Renascor Resources Limited	(4,447)	0
Sayona Mining Limited	(11,204)	0
Silver Lake Resources Limited	1,450	(1,450)
Spacetalk Ltd	17,290	(17,290)
St Barbara Limited	6,194	(3,324)
	11,902	(2,985)
<b>Shares in Unlisted Private Companies (Australian)</b>		
BBY Limited Portfolio - ARK Mines Ltd	0	2,000
BBY Limited Portfolio - Kidman Resources Ltd	0	9,345
BBY Limited Portfolio - FAR Ltd	0	5,994
BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	0	4,500
BBY Limited Portfolio - Medibank Private Ltd	0	4,400
BBY Limited Portfolio - Poseidon Nickel Ltd	0	3,000
	0	29,238



## Icehurst Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

<b>Units in Listed Unit Trusts (Australian)</b>		
Betashares Australian Equities Strongbearhedgedfund	2,222	(21,895)
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	3,293	(25,001)
	5,515	(46,896)
<b>Total Unrealised Movement</b>	17,417	(20,642)
<b>Realised Movements in Market Value</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Gold Road Resources Limited	372	0
Manuka Resources Ltd.	(2,743)	0
Newcrest Mining Limited	0	(379)
Nickel Industries Limited	628	0
Silver Lake Resources Limited	(1,588)	0
Spacetalk Ltd	(18,163)	0
St Barbara Limited	(6,847)	0
Wide Open Agriculture Ltd	(312)	0
	(28,653)	(379)
<b>Shares in Unlisted Private Companies (Australian)</b>		
BBY Limited Portfolio - ARK Mines Ltd	0	(1,485)
BBY Limited Portfolio - Kidman Resources Ltd	0	(7,593)
BBY Limited Portfolio - FAR Ltd	0	(3,933)
BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	0	(2,645)
BBY Limited Portfolio - Medibank Private Ltd	0	(4,287)
BBY Limited Portfolio - Poseidon Nickel Ltd	0	(2,485)
	0	(22,428)
<b>Units in Listed Unit Trusts (Australian)</b>		
Betashares Australian Equities Strongbearhedgedfund	0	(4,264)
	0	(4,264)
<b>Total Realised Movement</b>	(28,653)	(27,071)

**Notes to the Financial Statements**

For the year ended 30 June 2022

<b>Changes in Market Values</b>	(11,236)	(47,713)
---------------------------------	----------	----------

**Note 10: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	7,554	2,538
Income Tax Expense	7,554	2,538

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%	1,481	(5,709)
Less:		
Tax effect of:		
Non Taxable Contributions	0	3,287
Increase in MV of Investments	2,613	0
Exempt Pension Income	110	42
Realised Accounting Capital Gains	(4,298)	(4,060)
Add:		
Tax effect of:		
Decrease in MV of Investments	0	3,096
SMSF Non-Deductible Expenses	9	8
Pension Payments	4,512	3,980
Benefit Payments	0	520
Franking Credits	4	16
Rounding	1	1
Income Tax on Taxable Income or Loss	7,582	2,643
Less credits:		
Franking Credits	28	105
Current Tax or Refund	7,554	2,538

**Icehurst Superannuation Fund**  
**Trustees Declaration**

Arab's Investments Pty. Ltd. ACN: 051666874

---

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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

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

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

Dated:

# Icehurst Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	9,872.00
<b>Less</b>	
Increase in MV of investments	17,417.00
Exempt current pension income	731.00
Realised Accounting Capital Gains	(28,652.00)
	<u>(10,504.00)</u>
<b>Add</b>	
SMSF non deductible expenses	61.00
Pension Payments	30,082.00
Franking Credits	28.00
	<u>30,171.00</u>
<b>Taxable Income or Loss</b>	<u>50,547.00</u>
Income Tax on Taxable Income or Loss	7,582.05
<b>Less</b>	
Franking Credits	28.50
	<u>7,553.55</u>
<b>CURRENT TAX OR REFUND</b>	<u>7,553.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(12,000.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(4,187.45)</u>

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

# Icehurst Superannuation Fund Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
CBA		1,961,601.760000	1,961,601.76	1,961,601.76	1,961,601.76			96.28 %	
Macquarie CMA		9,283.340000	9,283.34	9,283.34	9,283.34			0.46 %	
			<b>1,970,885.10</b>		<b>1,970,885.10</b>			<b>96.74 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
RAG.AX	Ragnar Metals Limited	40,000.00	0.038000	1,520.00	0.05	2,015.00	(495.00)	(24.57) %	0.07 %
RNU.AX	Renascor Resources Limited	30,000.00	0.150000	4,500.00	0.30	8,947.35	(4,447.35)	(49.71) %	0.22 %
SYA.AX	Sayona Mining Limited	50,000.00	0.150000	7,500.00	0.37	18,703.50	(11,203.50)	(59.90) %	0.37 %
				<b>13,520.00</b>		<b>29,665.85</b>	<b>(16,145.85)</b>	<b>(54.43) %</b>	<b>0.66 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>									
BBOZ.AX	Betashares Australian Equities Strongbearhedgedfund	6,350.00	4.940000	31,369.00	8.92	56,663.44	(25,294.44)	(44.64) %	1.54 %
BBUS.AX	Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	1,680.00	12.810000	21,520.80	26.74	44,918.60	(23,397.80)	(52.09) %	1.06 %
				<b>52,889.80</b>		<b>101,582.04</b>	<b>(48,692.24)</b>	<b>(47.93) %</b>	<b>2.60 %</b>
			<b>2,037,294.90</b>		<b>2,102,132.99</b>	<b>(64,838.09)</b>	<b>(3.08) %</b>	<b>100.00 %</b>	

# Icehurst Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Cash at Bank</b>												
BBY Limited Account S76000266	1,114.22							1,114.22				
CBA	195.33			195.33				195.33				
Macquarie CMA	0.84			0.84				0.84				
	<b>1,310.39</b>	<b>0.00</b>	<b>0.00</b>	<b>196.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,310.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
GOR.AX Gold Road Resources Limited	20.50	20.50			8.79			29.29				
SBM.AX St Barbara Limited	46.00	46.00			19.71			65.71				
	<b>66.50</b>	<b>66.50</b>	<b>0.00</b>	<b>0.00</b>	<b>28.50</b>	<b>0.00</b>	<b>0.00</b>	<b>95.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>1,376.89</b>	<b>66.50</b>	<b>0.00</b>	<b>196.17</b>	<b>28.50</b>	<b>0.00</b>	<b>0.00</b>	<b>1,405.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **1,405.39**

Net Capital Gain **0.00**

**Total Assessable Income 1,405.39**

\*1 Includes foreign credits from foreign capital gains.

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

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

**Icehurst Superannuation Fund**  
**Investment Income Report**  
As at 30 June 2022

