

NOREMAC SUPER FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

NOREMAC SUPER FUND
FINANCIAL STATEMENTS INDEX

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**NOREMAC SUPER FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(1,984.80)	42,997.37
Capital Gains/(Losses) - Non Taxable	5,534.29	15,144.33
Distributions Received	50,589.40	25,320.55
Dividends Received	45,801.11	50,686.36
Employer Contributions - Concessional	26,332.54	35,368.75
Increase in Market Value of Investments (Note 5)	53,961.33	60,138.31
Interest Received	3,093.25	5,763.90
Member/Personal Contributions - Non Concessional (Undeducted)	-	200,000.00
Other Contributions - Non Taxable	500.00	-
	183,827.12	435,419.57
Expenses		
Accountancy Fees	5,912.50	3,168.00
Actuary Fees	176.00	-
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	660.00
Writeback of additional deemed proceeds in buy-back	-	1,633.00
Investment Expenses	12,707.30	15,769.29
Life Insurance Premiums - Unrestricted Non Preserved	6,068.76	5,308.20
Pensions Paid - Preserved - Tax Free	22,624.83	21,087.72
Pensions Paid - Preserved - Taxable	30,975.17	29,012.28
	79,108.56	76,897.49
Benefits Accrued as a Result of Operations before Income Tax	104,718.56	358,522.08
Income Tax (Note 7)		
Income Tax Expense	13,517.25	4,731.00
	13,517.25	4,731.00
Benefits Accrued as a Result of Operations	91,201.31	353,791.08

NOREMAC SUPER FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Fixed Interest Securities (Australian)	100,000.00	-
Managed Investments (Australian)	341,516.22	223,741.52
Shares in Listed Companies (Australian)	1,167,257.40	983,383.99
	1,608,773.62	1,207,125.51
Other Assets		
Macquarie Cash Management Trust	49,631.03	372,338.71
Distributions Receivable	38,246.48	17,209.96
Income Tax Refundable (Note 7)	-	8,415.42
	87,877.51	397,964.09
Total Assets	1,696,651.13	1,605,089.60
Less:		
Liabilities		
Income Tax Payable (Note 7)	360.22	-
	360.22	-
Net Assets Available to Pay Benefits	1,696,290.91	1,605,089.60
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Cameron, Christopher John	198,824.40	164,377.72
Cameron, Margaret Anne	112,223.82	102,055.36
Cameron, Christopher John (Partially Taxable Pension)	779,067.09	753,368.53
Cameron, Margaret Anne (Partially Taxable Pension)	606,175.60	585,287.99
	1,696,290.91	1,605,089.60

NOREMAC SUPER FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	104,719.00
Less:	
Increase in Market Value of Investments	(53,961.00)
Other Contributions - Non Taxable	(500.00)
Accounting Capital Gains	(3,549.00)
Distributed Capital Gains	(29,610.00)
Non Taxable Distributions Received	(2,690.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(90,311.00)
	<hr/>
	14,408.00
Add:	
Pensions Paid - Preserved - Tax Free	22,625.00
Pensions Paid - Preserved - Taxable	30,975.00
Taxable Capital Gains	22,107.00
	<hr/>
	75,707.00
	<hr/>
Taxable Income	90,115.00
	<hr/>
Tax Payable on Taxable Income	13,517.25
Less:	
Imputed Credits	12,555.21
Foreign Credits	462.34
TFN Credits	139.48
	<hr/>
	13,157.03
	<hr/>
Income Tax Payable/(Refund)	360.22
Add:	
Supervisory Levy	259.00
Total Amount Due or Refundable	619.22
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NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/directors of the trustee company

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 values, 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 are 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 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 value of the fund's financial

NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 at the fair value of the consideration received or receivable.

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).

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	1,605,089.60	1,251,298.52
Add:		
Benefits Accrued as a Result of Operations	91,201.31	353,791.08
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>1,696,290.91</u>	<u>1,605,089.60</u>

3. Vested Benefits

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

	2018	2017
	\$	\$
Vested Benefits	<u>1,696,290.91</u>	<u>1,605,089.60</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed

NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2018	2017
	\$	\$
Managed Investments (Australian)	(2,225.30)	12,205.07
Shares in Listed Companies (Australian)	56,186.63	47,933.24
	53,961.33	60,138.31

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	104,718.56	358,522.08
Prima facie income tax on accrued benefits	15,707.78	53,778.31
Add/(Less) Tax Effect of:		
Distributions Received	(403.43)	(368.52)
Dividends Received	-	(53.97)
Increase in Market Value of Investments	(8,094.20)	(9,020.75)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(30,000.00)
Other Contributions - Non Taxable	(75.00)	-
Accountancy Fees	-	151.68
Auditor's Remuneration	-	31.60
Writeback of additional deemed proceeds in buy-back	-	244.95
Investment Expenses	-	2,264.60

NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Pensions Paid - Preserved - Tax Free	3,393.72	3,163.16
Pensions Paid - Preserved - Taxable	4,646.28	4,351.84
Exempt Pension Income	-	(16,905.60)
Distributed Capital Gains	(4,441.55)	(1,903.95)
Accounting (Profits)/Losses on Sale of Investments	(532.42)	(8,721.25)
Taxable Capital Gains	3,316.05	7,718.85
Other	.03	.06
	(2,190.53)	(49,047.31)
Income Tax Expense	13,517.25	4,731.00

Income tax expense comprises:

Income Tax Payable/(Refundable)	360.22	(8,415.42)
Imputed Credits	12,555.21	12,816.63
Foreign Credits	462.34	329.79
TFN Credits	139.48	-
	13,517.25	4,731.00

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	91,201.31	353,791.08
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	1,984.80	(42,997.37)
Capital Gains/(Losses) - Non Taxable	(5,534.29)	(15,144.33)
Increase in Market Value of Investments	(53,961.33)	(60,138.31)
Writeback of additional deemed proceeds in buy-back	-	1,633.00
Income Tax Expense	13,517.25	4,731.00
Other non cash items	(4,741.61)	(6,781.03)
	(48,735.18)	(118,697.04)
Net cash provided by operating activities	42,466.13	235,094.04

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash

NOREMAC SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2018	2017
	\$	\$
Cash	<u>49,631.03</u>	<u>372,338.71</u>

NOREMAC SUPER FUND TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 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;
- 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 2018.

Signed in accordance with a resolution of the trustees by:

Christopher John Cameron
Trustee

Margaret Anne Cameron
Trustee

DATED: / /

**NOREMAC SUPER FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Approved SMSF auditor details

Name	A.W. Boys
Business name	Super Audits
Business postal address	Box 3376
	Rundle Mall SA 5000
SMSF auditor number (SAN)	100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	NOREMAC SUPER FUND
Australian business number (ABN) or tax file number (TFN)	841 795 196
Address	Po Box 491
	Cotton Tree QLD 4558
Year of income being audited	2018
To the SMSF trustees of	NOREMAC SUPER FUND

NOREMAC 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 2018, and the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the NOREMAC SUPER FUND for the year ended 30 June 2018.

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 2018 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. 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 NOREMAC 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 other purposes.

Responsibility 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 responsibility 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

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

NOREMAC SUPER FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT

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.

PART B - COMPLIANCE REPORT

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the (name of 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.

NOREMAC SUPER FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT

In my opinion, each trustee of (name of 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 2018.

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 trustees' 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 2018.

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

**NOREMAC SUPER FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

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.

Date : / /

A.W. Boys
SuperAudits
Box 3376 Rundle Mall S.A. 5000

**NOREMAC 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

**NOREMAC SUPER FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1 (Continued)

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 the 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

NOREMAC SUPER FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Mkt Date	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts									
Macquarie Cash Management Trust		49,631.03	49,631.0300		49,631.03	49,631.03			2.99%
					49,631.03	49,631.03			2.99%
Fixed Interest Securities (Australian)									
Macquarie Term Deposit	1.0000	100,000.00	100,000.0000		100,000.00	100,000.00			6.03%
					100,000.00	100,000.00			6.03%
Managed Investments (Australian)									
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	75,475.7100	1.06	1.2100	30/06/2018	80,000.00	91,325.61	11,325.61	14.16%	5.51%
Grant Samuel Tribeca Alpha Plus	41,121.0108	1.10	1.1300	30/06/2018	45,055.39	46,466.74	1,411.35	3.13%	2.80%
Magellan Global Fund	51,890.1200	1.54	2.1000	30/06/2018	80,000.00	108,969.25	28,969.25	36.21%	6.57%
Platinum International Fund	45,997.3900	1.96	2.0600	30/06/2018	90,000.00	94,754.62	4,754.62	5.28%	5.71%
					295,055.39	341,516.22	46,460.83	15.75%	20.59%
Shares in Listed Companies (Australian)									
Apa Group	4,960.0000	4.68	9.8500	30/06/2018	23,193.40	48,856.00	25,662.60	110.65%	2.95%
Bhp Billiton Limited	1,307.0000	33.20	33.9100	30/06/2018	43,392.07	44,320.37	928.30	2.14%	2.67%
Bwp Trust	7,255.0000	2.07	3.2500	30/06/2018	15,000.30	23,578.75	8,578.45	57.19%	1.42%
Commonwealth Bank of Australia	920.0000	57.93	72.8700	30/06/2018	53,292.49	67,040.40	13,747.91	25.80%	4.04%
Computershare Limited	4,530.0000	10.52	18.4300	30/06/2018	47,632.98	83,487.90	35,854.92	75.27%	5.03%
Csl Limited	595.0000	30.09	192.6200	30/06/2018	17,903.74	114,608.90	96,705.16	540.14%	6.91%
Macquarie Group Limited	833.0000	27.16	123.6500	30/06/2018	22,626.75	103,000.45	80,373.70	355.22%	6.21%
Meridian Energy Limited	11,365.0000	2.64	2.8600	30/06/2018	30,058.60	32,503.90	2,445.30	8.14%	1.96%
Milton Corporation Limited	18,410.0000	4.36	4.6100	30/06/2018	80,185.00	84,870.10	4,685.10	5.84%	5.12%
Perpetual Limited	1,954.0000	32.68	41.6000	30/06/2018	63,862.49	81,286.40	17,423.91	27.28%	4.90%
Qube Logistics Holdings Limited	21,200.0000	2.60	2.4100	30/06/2018	55,131.00	51,092.00	(4,039.00)	(7.33%)	3.08%
Ramsay Health Care Limited	995.0000	65.50	53.9800	30/06/2018	65,168.25	53,710.10	(11,458.15)	(17.58%)	3.24%
Sonic Healthcare Limited	2,976.0000	15.89	24.5300	30/06/2018	47,302.88	73,001.28	25,698.40	54.33%	4.40%
Sydney Airport	7,934.0000	2.70	7.1600	30/06/2018	21,436.14	56,807.44	35,371.30	165.01%	3.43%

NOREMAC SUPER FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Mkt Date	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Telstra Corporation.	14,065.0000	4.15	2.6200	30/06/2018	58,342.25	36,850.30	(21,491.95)	(36.84%)	2.22%
Transurban Group	3,299.0000	6.58	11.9700	30/06/2018	21,719.20	39,489.03	17,769.83	81.82%	2.38%
Westpac Banking Corporation	2,534.0000	27.39	29.3000	30/06/2018	69,404.95	74,246.20	4,841.25	6.98%	4.48%
Woodside Petroleum Limited	2,778.0000	33.00	35.4600	30/06/2018	91,666.35	98,507.88	6,841.53	7.46%	5.94%
					827,318.84	1,167,257.40	339,938.56	41.09%	70.38%
					1,272,005.26	1,658,404.65	386,399.39	30.38%	100.00%

Member's Statement
NOREMAC SUPER FUND

MR CHRISTOPHER JOHN CAMERON
3 CLATWORTHY COURT
BUDERIM QLD 4556

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	23 January 1954	Total Benefits	\$198,824.40
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 March 2006	- Preserved	\$198,824.40
Service Period Start Date	29 March 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$100,000.00
Current Salary		- Taxable Component	\$98,824.40
Vested Amount	\$198,824.40		
Insured Death Benefit		Tax Free Proportion	37.54%
Total Death Benefit	\$198,824.40	Taxable Proportion	62.46%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	164,377.72			164,377.72
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	24,500.00			24,500.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	14,744.80			14,744.80
Transfers in and transfers from reserves				
	39,244.80			39,244.80
	203,622.52			203,622.52
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,675.00			3,675.00
Income Tax	1,123.12			1,123.12
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	4,798.12			4,798.12
Member's Account Balance at 30/06/2018	198,824.40			198,824.40

**Member's Statement
NOREMAC SUPER FUND**

**MRS MARGARET ANNE CAMERON
3 CLATWORTHY COURT
BUDERIM QLD 4556**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	19 July 1954	Total Benefits	\$112,223.82
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 March 2006	- Preserved	\$112,223.82
Service Period Start Date	29 March 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$100,500.00
Current Salary		- Taxable Component	\$11,723.82
Vested Amount	\$112,223.82		
Insured Death Benefit			
Total Death Benefit	\$112,223.82		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	102,055.36			102,055.36
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	1,832.54			1,832.54
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions	500.00			500.00
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	8,779.61			8,779.61
Transfers in and transfers from reserves				
	<u>11,112.15</u>			<u>11,112.15</u>
	113,167.51			113,167.51
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	274.94			274.94
Income Tax	668.75			668.75
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	<u>943.69</u>			<u>943.69</u>
Member's Account Balance at 30/06/2018	112,223.82			112,223.82

**Member's Statement
NOREMAC SUPER FUND**

**MR CHRISTOPHER JOHN CAMERON
3 CLATWORTHY COURT
BUDERIM QLD 4556**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	23 January 1954	Total Benefits	\$779,067.09
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 March 2006	- Preserved	\$96,616.00
Service Period Start Date	29 March 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$682,451.09
Member Mode	Pension (TRIS)	Including:	
Account Description	Partially Taxable Pension	- Tax Free Component	\$33,920.95
Current Salary		- Taxable Component	\$745,146.14
Vested Amount	\$779,067.09	Tax Free Proportion	37.54%
Insured Death Benefit		Taxable Proportion	62.46%
Total Death Benefit	\$779,067.09		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	67,580.01		685,788.52	753,368.53
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	64,076.75			64,076.75
Transfers in and transfers from reserves				
	<u>64,076.75</u>			<u>64,076.75</u>
	131,656.76		685,788.52	817,445.28
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid	30,160.00			30,160.00
Contributions Tax				
Income Tax	4,880.76		(588.97)	4,291.79
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid			3,926.40	3,926.40
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	<u>35,040.76</u>		<u>3,337.43</u>	<u>38,378.19</u>
Member's Account Balance at 30/06/2018	96,616.00		682,451.09	779,067.09

**Member's Statement
NOREMAC SUPER FUND**

**MRS MARGARET ANNE CAMERON
3 CLATWORTHY COURT
BUDERIM QLD 4556**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	19 July 1954	Total Benefits	\$606,175.60
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 March 2006	- Preserved	\$76,210.26
Service Period Start Date	29 March 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$529,965.34
Member Mode	Pension (TRIS)	Including:	
Account Description	Partially Taxable Pension	- Tax Free Component	\$(222.97)
Current Salary		- Taxable Component	\$606,398.57
Vested Amount	\$606,175.60		
Insured Death Benefit			
Total Death Benefit	\$606,175.60	Tax Free Proportion	48.22%
Disability Benefit		Taxable Proportion	51.78%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	53,501.64		531,786.35	585,287.99
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	49,953.62			49,953.62
Transfers in and transfers from reserves				
	49,953.62			49,953.62
	103,455.26		531,786.35	635,241.61
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid	23,440.00			23,440.00
Contributions Tax				
Income Tax	3,805.00		(321.35)	3,483.65
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid			2,142.36	2,142.36
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	27,245.00		1,821.01	29,066.01
Member's Account Balance at 30/06/2018	76,210.26		529,965.34	606,175.60