

HAARDT CORPORATION SUPERANNUATION FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2016**

HAARDT CORPORATION SUPERANNUATION FUND

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HAARDT CORPORATION SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
Macquarie	3,095	5,046
	<u>3,095</u>	<u>5,046</u>
Changes in Net Market Value	15,083	-
Net Investment Revenue	<u>18,178</u>	<u>5,046</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	225	363
Employer Contributions	6,355	-
Rollovers	-	-
	<u>6,580</u>	<u>363</u>
TOTAL INCOME	<u>24,758</u>	<u>5,408</u>
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	1,788	(69)
Audit Fees	495	500
Fees & Levies	262	388
Insurance Premiums	3,482	3,175
Investment Related Expenses	363	363
	<u>6,389</u>	<u>4,356</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	18,369	1,052
<u>INCOME TAX EXPENSE</u>	(459)	(419)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 17,910</u>	<u>\$ 633</u>

The accompanying notes form part of these financial statements

HAARDT CORPORATION SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
<u>OTHER ASSETS</u>		
Macquarie Cash Management Account	113,510	212,456
Collectible - Omega Seamaster Planet Ocean Coaxial	4,300	4,300
Silver & Gold Bullion	116,579	-
	<u>234,389</u>	<u>216,756</u>
 TOTAL ASSETS	 234,389	 216,756
 <u>less/(add) Income Tax Payable</u>	 459	 735
	<u>\$ 233,930</u>	<u>\$ 216,020</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 233,930</u>	<u>\$ 216,020</u>

The accompanying notes form part of these financial statements

HAARDT CORPORATION SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

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

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

HAARDT CORPORATION SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. 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 is as follows:

	2016	2015
	\$	\$
Benefits (Losses) Accrued as a Result of Operations	\$17,910	\$633
<u>ADD</u> Income Tax Expense	<u>459</u>	<u>419</u>
	459	419
<u>LESS</u> Member Contributions (Non-Concessional)	225	363
Change in Market Value	<u>15,083</u>	<u>0</u>
	15,308	363
<u>NET TAXABLE INCOME</u>	<u>\$3,061</u>	<u>\$689</u>
Prima facie income tax calculated		
on taxable income at 15%	\$459.15	\$103.35
Less: PAYG Tax Instalments	<u>(0.00)</u>	<u>(0.00)</u>
	<u>\$459.15</u>	<u>\$103.35</u>

HAARDT CORPORATION SUPERANNUTION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	18,178	5,046
<u>LESS</u> Income Tax on Investment Income	<u>(2,726)</u>	<u>(757)</u>
NET INCOME AFTER TAX	15,452	4,289
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/15)	216,756	217,812
Total Assets (30/06/16)	234,389	216,756
<u>LESS</u> Contributions not available for investment for whole year	<u>6,580</u>	<u>363</u>
Total Assets available for investment for year	227,809	216,393
Average Assets available for investment for year	222,282	217,102
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>6.9%</u>	<u>1.9%</u>

HAARDT CORPORATION SUPERANNUATION FUND

TRUSTEE DECLARATION

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

In the opinion of the trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2016 present fairly the financial position of the superannuation fund at 30th June 2016 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 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 during the year ended 30 June 2016.

Signed in accordance with a resolution of the trustees by:


.....
Eric Didier Haardt


.....
Emily Elizabeth Haardt

Date: 13/06/2017

HAARDT CORPORATION SUPERANNUATION FUND

RESOLUTION OF TRUSTEE

We as trustees of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2016 present fairly the financial position of the superannuation fund at 30th June 2016 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 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 during the year ended 30 June 2016.
- (iv) That a statement to this effect be signed by the trustee and attached to the financial statements.


.....
Eric Didier Haardt


.....
Emily Elizabeth Haardt

Date: 13/06/2017

Haardt Corporation Superannuation Fund

Self-Managed Superannuation Fund

Independent Auditor's Report

Approved SMSF auditor details

Name: Mr Steven Want

Business name: Want Group Pty Ltd

Business postal address: Suite 14, Level 2, 51-53 Spring Street Bondi Junction, NSW 2022

SMSF auditor number (SAN): 100205061

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: **Haardt Corporation Superannuation Fund**

Australian business number (ABN) or tax file number (TFN): ABN: 87 513 388 114

Address: P O Box 1356 WEIPA QLD 4874

Year of income being audited: **2016**

To the SMSF trustees of: **Haardt Corporation Superannuation Fund**

Part A: Financial Report

I have audited the special purpose financial report comprising the statement of financial position as at 30 June 2016, and the operating statement, a summary of significant accounting policies and other explanatory notes¹ of the Haardt Corporation Superannuation Fund for the year ended 30 June 2016.

SMSF trustee's responsibility for the financial report

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

Approved SMSF auditor's responsibility

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 trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the trustee's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

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

Approved SMSF auditor's opinion

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 2016 and the results of its operations for the year then ended.

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 Haardt Corporation Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR). As a result, the financial report may not be suitable for other purposes.

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

Part B: Compliance Report

SMSF trustee's responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

Approved SMSF auditor's responsibility

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

My firm applies Australian Standard on Quality Control 1 and accordingly maintain/maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has 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

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 2016.

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. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

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

Approved SMSF auditor's conclusion

In my opinion, each trustee of Haardt Corporation Superannuation Fund has complied, in all material respects, with the requirements of the SISA and the SISR specified above, for the year ended 30 June 2016.

Signature of approved SMSF auditor :



Steven Want

Date: 18/01/2018

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	<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"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

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