
Financial statements and reports for the year ended
30 June 2017

Icehurst Superannuation Fund

Icehurst Superannuation Fund

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Icehurst Superannuation Fund
Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2	43,739	45,399
Shares in Listed Companies (Australian)	3	28,478	86,316
Units in Listed Unit Trusts (Australian)	4	53,055	0
Units in Unlisted Unit Trusts (Australian)	5	1,559,291	1,507,345
Total Investments		<u>1,684,563</u>	<u>1,639,060</u>
Other Assets			
CBA		45,395	15,493
Macquarie CMA		1,354	19,655
Income Tax Refundable		646	8,367
Total Other Assets		<u>47,395</u>	<u>43,515</u>
Total Assets		<u>1,731,958</u>	<u>1,682,575</u>
Less:			
Liabilities			
PAYG Payable		455	0
Sundry Creditors		3,190	5,648
Total Liabilities		<u>3,645</u>	<u>5,648</u>
Net assets available to pay benefits		<u>1,728,313</u>	<u>1,676,927</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Hoopert, Noel Ross - Pension (TRIS)		843,947	866,338
Hoopert, Noel Ross - Accumulation		69,302	38,231
Hoopert, Tracey Ann - Accumulation		815,064	772,358
Total Liability for accrued benefits allocated to members' accounts		<u>1,728,313</u>	<u>1,676,927</u>

Icehurst Superannuation Fund

Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Income			
Investment Income			
Trust Distributions	10	437	0
Dividends Received	9	2,164	1,855
Interest Received		2,578	4,193
Investment Gains			
Changes in Market Values	11	24,204	15,206
Contribution Income			
Employer Contributions		69,020	8,550
Personal Non Concessional		2,213	0
Other Income			
Interest Received ATO General Interest Charge		0	13
Total Income		<u>100,616</u>	<u>29,817</u>
Expenses			
Accountancy Fees		3,190	3,190
ATO Supervisory Levy		0	647
Bank Charges		128	70
Insurance		370	370
Member Payments			
Pensions Paid		36,000	36,000
Total Expenses		<u>39,688</u>	<u>40,277</u>
Benefits accrued as a result of operations before income tax			
		<u>60,929</u>	<u>(10,459)</u>
Income Tax Expense	12	9,540	1,465
Benefits accrued as a result of operations		<u>51,388</u>	<u>(11,924)</u>

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised 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.

Notes to the Financial Statements

For the year ended 30 June 2017

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. 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: Loans to Associated Entities (In house loans)

	2017 \$	2016 \$
Loan to N & T Hoopert Unit Trust	43,739	45,399
	43,739	45,399

Note 3: Shares in Listed Companies (Australian)

	2017 \$	2016 \$
The A2 Milk Company Limited	0	18,420
Ark Mines Limited	0	1,400
Capitol Health Limited	6,478	3,986
FAR Limited	0	3,040
Forte Energy NI	0	72

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Kidman Resources Limited	0	5,270
Medibank Private Limited	0	6,490
Macquarie Group Limited	0	22,599
Asx Limited	1,030	0
Poseidon Nickel Limited	0	550
Sirtex Medical Limited	9,344	14,703
Sydney Airport	0	9,785
Tpg Telecom Limited	9,878	0
Asx Limited	1,748	0
	28,478	86,315

Note 4: Units in Listed Unit Trusts (Australian)

	2017 \$	2016 \$
Betashares Australian Equities Strongbearhedfund	13,282	0
Betashares Us Eq Strong Bear Hdge Fnd-crnry Hdged	8,096	0
Betashares Crude Oil Index Etf-currency Hedged (synthetic)	6,445	0
Sydney Airport	9,997	0
Betashares Strong U.s. Dollar Fund (hedge Fund)	15,235	0
	53,055	0

Note 5: Units in Unlisted Unit Trusts (Australian)

	2017 \$	2016 \$
N & T Hoopert Unit Trust	1,559,291	1,507,345
	1,559,291	1,507,345

Note 6: Liability for Accrued Benefits

	2017 \$	2016 \$
Liability for accrued benefits at beginning of year	1,676,926	1,688,851
Benefits accrued as a result of operations	51,388	(11,925)

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Current year member movements	0	0
Liability for accrued benefits at end of year	1,728,314	1,676,926

Note 7: Vested Benefits

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

	2017 \$	2016 \$
Vested Benefits	1,728,314	1,676,926

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2017 \$	2016 \$
Bapcor Limited	0	180
Blackmores Limited	252	0
CSL Limited	0	196
Capitol Health Limited	0	162
Challenger Limited	233	0
Commonwealth Bank Of Australia.	362	0
Macquarie Group Limited	787	525
Ramsay Health Care Limited	0	187
Resmed Inc - Chess Depositary Interests 10:1	0	75
Seek Limited	0	197
Sirtex Medical Limited	172	81
Sonic Healthcare Limited	0	253
Technology One Limited	122	0
Tpg Telecom Limited	114	0
Vocus Group Limited	122	0
	2,164	1,856

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Note 10: Trust Distributions

	2017 \$	2016 \$
Sydney Airport	437	0
	<hr/> 437	<hr/> 0

Note 11: Unrealised Movements in Market Value

	2017 \$	2016 \$
Shares in Listed Companies (Australian)		
Ark Mines Limited	600	880
Asx Limited	(822)	0
Asx Limited	(312)	0
Capitol Health Limited	2,492	(15,675)
Challenger Limited	0	2,160
FAR Limited	2,954	(160)
Forte Energy NI	4,428	0
Kidman Resources Limited	4,075	2,074
Macquarie Group Limited	5,132	(5,132)
Medibank Private Limited	(2,090)	2,068
Poseidon Nickel Limited	2,450	(600)
Ramsay Health Care Limited	0	2,188
Seek Limited	0	3,935
Sirtex Medical Limited	(5,359)	(5,323)
Sydney Airport	311	(311)
The A2 Milk Company Limited	1,726	(1,726)
Tpg Telecom Limited	(4,633)	0
	<hr/> 10,952	<hr/> (15,623)
Shares in Unlisted Private Companies (Australian)		
BBY Limited Portfolio - ARK Mines Ltd	(2,000)	0
BBY Limited Portfolio - Kidman Resources Ltd	(9,345)	0
BBY Limited Portfolio - FAR Ltd	(5,994)	0

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	(4,500)	0
BBY Limited Portfolio - Medibank Private Ltd	(4,400)	0
BBY Limited Portfolio - Poseidon Nickel Ltd	(3,000)	0
	(29,238)	0
Units in Listed Unit Trusts (Australian)		
Betashares Australian Equities Strongbearhedgedfund	(42)	0
Betashares Crude Oil Index Etf-currency Hedged (synthetic)	226	0
Betashares Strong U.s. Dollar Fund (hedge Fund)	(1,630)	0
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	(835)	0
Sydney Airport	(100)	0
	(2,381)	0
Units in Unlisted Unit Trusts (Australian)		
N & T Hoopert Unit Trust	51,946	22,968
	51,946	22,968
Total Unrealised Movement	31,279	7,346

Realised Movements in Market Value

	2017 \$	2016 \$
Shares in Listed Companies (Australian)		
Altium Limited	3,024	0
Asx Limited	(1,875)	0
Asx Limited	455	0
Asx Limited	221	0
Bapcor Limited	499	1,118
Bellamy's Australia Limited	0	518
Blackmores Limited	(5,621)	0
CSL Limited	0	1,151
Challenger Limited	2,328	45
Commonwealth Bank Of Australia.	(19)	0

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Fisher & Paykel Healthcare Corporation Limited	(1,517)	0
Flight Centre Travel Group Limited	0	292
Isentia Group Limited	487	0
Macquarie Group Limited	(1,141)	0
Magellan Financial Group Limited	379	404
Ramsay Health Care Limited	0	149
Resmed Inc - Chess Depository Interests 10:1	0	73
Seek Limited	0	(1,706)
Sirtex Medical Limited	0	3,587
Slater & Gordon Limited	0	293
Sonic Healthcare Limited	0	(1,301)
Technology One Limited	0	1,047
The A2 Milk Company Limited	174	0
Tpg Telecom Limited	0	2,192
Vita Group Limited	1,370	0
Vocus Group Limited	(6,455)	0
	(7,691)	7,862
Units in Listed Unit Trusts (Australian)		
Betashares Strong U.s. Dollar Fund (hedge Fund)	618	0
	618	0
Total Realised Movement	(7,073)	7,862
Changes in Market Values	24,206	15,208
Note 12: Income Tax Expense	2017	2016
The components of tax expense comprise	\$	\$
Current Tax	9,541	1,465
Income Tax Expense	9,541	1,465

Icehurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

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%	9,139	(1,569)
Less:		
Tax effect of:		
Non Taxable Contributions	332	0
Increase in MV of Investments	4,692	1,102
Exempt Pension Income	455	1,140
Realised Accounting Capital Gains	(1,061)	1,179
Accounting Trust Distributions	66	0
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	22	287
Pension Payments	5,400	5,400
Franking Credits	106	73
Net Capital Gains	0	1,179
Taxable Trust Distributions	66	0
Income Tax on Taxable Income or Loss	10,249	1,949
Less credits:		
Franking Credits	709	484
Early stage venture capital limited partnership tax offset (D1)	0	0
Current Tax or Refund	<u>9,540</u>	<u>1,465</u>

Icehurst Superannuation Fund
Arab's Investments Pty. Ltd. ACN: 051666874
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 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 2017.

Specifically, the directors of the trustee company declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

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

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

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

Dated this day of2018

Icehurst Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

Approved SMSF auditor details

Name	Edward Neville Glasson
Business name	Marsh Tincknell Pty Ltd
Business Postal address	PO Box 6243, Upper Mount Gravatt, Queensland, 4122
SMSF auditor number (SAN)	100105093

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	Icehurst Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	14786052433
Address	1/33 The Esplanade, Bargara, Queensland, 4670
Year of income being audited	2017

To the SMSF trustees

of the Icehurst Superannuation Fund

Icehurst Superannuation 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 2017, the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the Icehurst 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 of Opinion

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

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

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Icehurst 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 another purpose.

Responsibilities of SMSF trustees for the financial report

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

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

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

Independent Auditor's Report

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

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

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

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

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

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

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

Icehurst Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

PART B - COMPLIANCE REPORT

Approved SMSF Auditor's Opinion

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

I have complied with the competency standards set by ASIC.

SMSF trustee's responsibility for compliance

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

Approved SMSF auditor's responsibility for the compliance report

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

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

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

Icehurst Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

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

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

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

.....

Edward Neville Glasson

Date:

12 September 2018

Icehurst Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

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

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

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

Icehurst Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

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

Icehurst Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2017

	2017
	\$
Benefits accrued as a result of operations	60,929.00
Less	
Increase in MV of investments	31,279.00
Exempt current pension income	3,034.00
Realised Accounting Capital Gains	(7,074.00)
Accounting Trust Distributions	437.00
Non Taxable Contributions	2,213.00
	<hr/> 29,889.00
Add	
SMSF non deductible expenses	145.00
Pension Payments	36,000.00
Franking Credits	709.00
Taxable Trust Distributions	437.00
	<hr/> 37,291.00
SMSF Annual Return Rounding	(3.00)
	<hr/> 68,328.00
Taxable Income or Loss	<hr/> 68,328.00
Income Tax on Taxable Income or Loss	10,249.20
Less	
Franking Credits	708.58
	<hr/> 9,540.62
CURRENT TAX OR REFUND	<hr/> 9,540.62
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,820.00)
	<hr/> 7,979.62
AMOUNT DUE OR REFUNDABLE	<hr/> 7,979.62

Icehurst Superannuation Fund Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA		45,395.150000	45,395.15	45,395.15	45,395.15			2.62 %
Macquarie CMA		1,354.500000	1,354.50	1,354.50	1,354.50			0.08 %
			46,749.65		46,749.65		0.00 %	2.70 %
Loans to Associated Entities (In house loans)								
Loan to N & T Hoopert Unit Trust		43,739.150000	43,739.15	43,739.15	43,739.15			2.53 %
			43,739.15		43,739.15		0.00 %	2.53 %
Shares in Listed Companies (Australian)								
MQGNV9.AX Asx Limited	10.00	103.000000	1,030.00	185.16	1,851.63	(821.63)	(44.37) %	0.06 %
SYDDY7.AX Asx Limited	14.00	0.000000	0.00	0.00	0.00	0.00	0.00 %	0.00 %
XJOGQ8.AX Asx Limited	2.00	874.000000	1,748.00	1,030.00	2,059.99	(311.99)	(15.15) %	0.10 %
CAJ.AX Capitol Health Limited	24,915.00	0.260000	6,477.90	0.96	24,036.87	(17,558.97)	(73.05) %	0.37 %
SRX.AX Sirtex Medical Limited	575.00	16.250000	9,343.75	35.98	20,691.13	(11,347.38)	(54.84) %	0.54 %
TPM.AX Tpg Telecom Limited	1,733.00	5.700000	9,878.10	8.37	14,511.12	(4,633.02)	(31.93) %	0.57 %
			28,477.75		63,150.74	(34,672.99)	(54.91) %	1.64 %
Shares in Unlisted Private Companies (Australian)								
BBYLTDHJ7 BBY Limited Portfolio - ARK Mines Ltd	10,000.00	0.000000	0.00	0.20	2,000.00	(2,000.00)	(100.00) %	0.00 %
BBYLTDKDR O BBY Limited Portfolio - Kidman Resources Ltd	34,000.00	0.000000	0.00	0.27	9,345.00	(9,345.00)	(100.00) %	0.00 %
BBYLTD FAR 6 BBY Limited Portfolio - FAR Ltd	40,000.00	0.000000	0.00	0.15	5,993.50	(5,993.50)	(100.00) %	0.00 %
BBYLTD FTE 4 BBY Limited Portfolio - Delisted 20150417 BOS Global Holdings Ltd	36,000.00	0.000000	0.00	0.13	4,500.00	(4,500.00)	(100.00) %	0.00 %
BBYLTD MPL 3 BBY Limited Portfolio - Medibank Private Ltd	2,200.00	0.000000	0.00	2.00	4,400.00	(4,400.00)	(100.00) %	0.00 %
BBYLTD POS 4 BBY Limited Portfolio - Poseidon Nickel Ltd	10,000.00	0.000000	0.00	0.30	3,000.00	(3,000.00)	(100.00) %	0.00 %
			0.00		29,238.50	(29,238.50)	(100.00) %	0.00 %
Units in Listed Unit Trusts (Australian)								

Icehurst Superannuation Fund
Investment Summary Report

As at 30 June 2017

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
BBOZ.AX	Betashares Australian Equities Strongbearhedgefund	750.00	17.710000	13,282.50	17.77	13,324.42	(41.92)	(0.31) %	0.77 %
OOO.AX	Betashares Crude Oil Index Etf-currency Hedged (synthetic)	500.00	12.890000	6,445.00	12.44	6,219.00	226.00	3.63 %	0.37 %
YANK.AX	Betashares Strong U.s. Dollar Fund (hedge Fund)	1,100.00	13.850000	15,235.00	15.33	16,865.00	(1,630.00)	(9.66) %	0.88 %
BBUS.AX	Betashares Us Eq Strong Bear Hdge Fnd-crncy Hdged	1,150.00	7.040000	8,096.00	7.77	8,931.00	(835.00)	(9.35) %	0.47 %
SYD.AX	Sydney Airport	1,410.00	7.090000	9,996.90	7.16	10,096.87	(99.97)	(0.99) %	0.58 %
				53,055.40		55,436.29	(2,380.89)	(4.29) %	3.06 %
Units in Unlisted Unit Trusts (Australian)									
HOOPERT	N & T Hoopert Unit Trust	1,177,012.00	1.324788	1,559,291.37	0.82	962,530.00	596,761.37	62.00 %	90.06 %
				1,559,291.37		962,530.00	596,761.37	62.00 %	90.06 %
				1,731,313.32		1,200,844.33	530,468.99	44.17 %	100.00 %

Icehurst Superannuation Fund

Investment Income Report

As at 30 June 2017

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
Cash at Bank												
CBA	9.22			9.22	0.00	0.00	0.00	9.22			0.00	0.00
Macquarie CMA	105.34			105.34	0.00	0.00	0.00	105.34			0.00	0.00
	114.56			114.56	0.00	0.00	0.00	114.56			0.00	0.00
Loans to Associated Entities (In house loans)												
Loan to N & T Hoopert Unit Trust	2,451.52			2,451.52	0.00	0.00	0.00	2,451.52			0.00	0.00
	2,451.52			2,451.52	0.00	0.00	0.00	2,451.52			0.00	0.00
Other Assets												
HOO203_OT Other Assets HERASSETS	11.90			11.90	0.00	0.00	0.00	11.90			0.00	0.00
	11.90			11.90	0.00	0.00	0.00	11.90			0.00	0.00
Shares in Listed Companies (Australian)												
BKL.AX Blackmores Limited	251.60	251.60	0.00		107.83			359.43		0.00		
CGF.AX Challenger Limited	232.56	232.56	0.00		99.67			332.23		0.00		
CBA.AX Commonwealth Bank Of Australia.	362.18	362.18	0.00		155.22			517.40		0.00		
MQG.AX Macquarie Group Limited	787.20	314.88	472.32		134.95			922.15		0.00		
SRX.AX Sirtex Medical Limited	172.50	133.98	38.52		57.42			229.92		0.00		
TNE.AX Technology One Limited	122.08	122.08	0.00		52.32			174.40		0.00		
TPM.AX Tpg Telecom Limited	114.45	114.45	0.00		49.05			163.50		0.00		
VOC.AX Vocus Group Limited	121.62	121.62	0.00		52.12			173.74		0.00		
	2,164.19	1,653.35	510.84		708.58			2,872.77		0.00		
Units in Listed Unit Trusts (Australian)												
SYD.AX Sydney Airport	437.12		283.42	153.46	0.00	0.00	0.00	436.88		0.00	0.00	0.24
	437.12		283.42	153.46	0.00	0.00	0.00	436.88		0.00	0.00	0.24
	5,179.29	1,653.35	794.26	2,731.44	708.58	0.00	0.00	5,887.63		0.00	0.00	0.24

Assessable Income (Excl. Capital Gains)	5,887.63
Net Capital Gain	0.00
<hr/>	
Total Assessable Income	5,887.63

*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.

Icehurst Superannuation Fund
Members Statement

Noel Ross Hoopert
 1/33 The Esplanade
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth : 13/05/1953
 Age: 64
 Tax File Number: Provided
 Date Joined Fund: 01/06/1992
 Service Period Start Date: 01/06/1992
 Date Left Fund:
 Member Code: HOONOE00001P
 Account Start Date 13/05/2014
 Account Type: Pension
 Account Description: TRIS

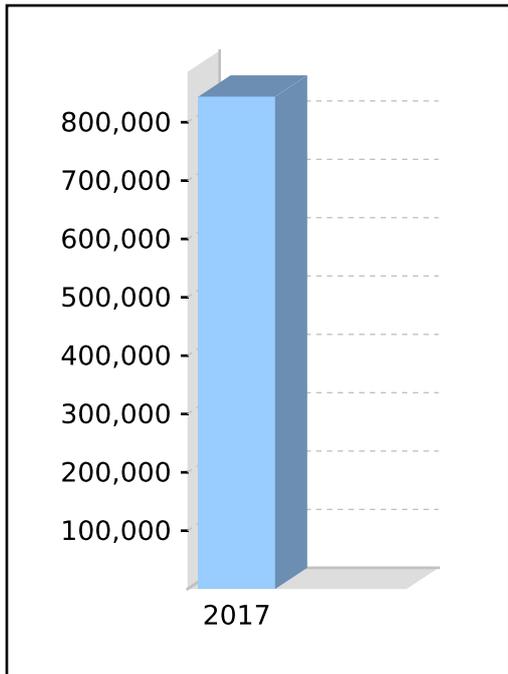
Nominated Beneficiaries Tracey Ann Hoopert
 Vested Benefits 843,948
 Total Death Benefit 843,948
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 843,948

Preservation Components
 Preserved 843,948
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free (1.27%) 10,718
 Taxable 833,230



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	866,337
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	13,611
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	36,000
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2017	843,948

Icehurst Superannuation Fund
Members Statement

Noel Ross Hoopert
 1/33 The Esplanade
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth : 13/05/1953
 Age: 64
 Tax File Number: Provided
 Date Joined Fund: 01/06/1992
 Service Period Start Date: 01/06/1992
 Date Left Fund:
 Member Code: HOONOE00002A
 Account Start Date 01/06/1992
 Account Type: Accumulation
 Account Description: Accumulation

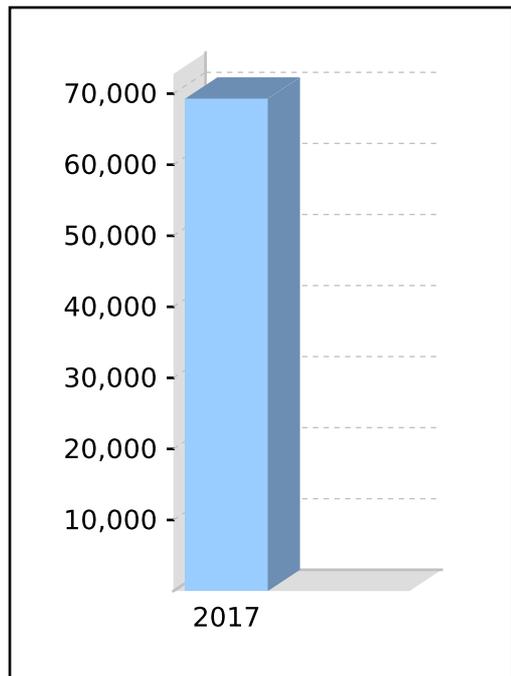
Nominated Beneficiaries Tracey Ann Hoopert
 Vested Benefits 69,302
 Total Death Benefit 69,302
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 69,302

Preservation Components
 Preserved 69,302
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 1,106
 Taxable 68,195



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	38,231
<u>Increases to Member account during the period</u>	
Employer Contributions	34,510
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,106
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	626
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	5,176
Income Tax	(5)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2017	69,302

Icehurst Superannuation Fund
Members Statement

Tracey Ann Hoopert
 1/33 The Esplanade
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth : 19/12/1960
 Age: 56
 Tax File Number: Provided
 Date Joined Fund: 01/06/1992
 Service Period Start Date:
 Date Left Fund:
 Member Code: HOOTRA00001A
 Account Start Date 01/06/1992
 Account Type: Accumulation
 Account Description: Accumulation

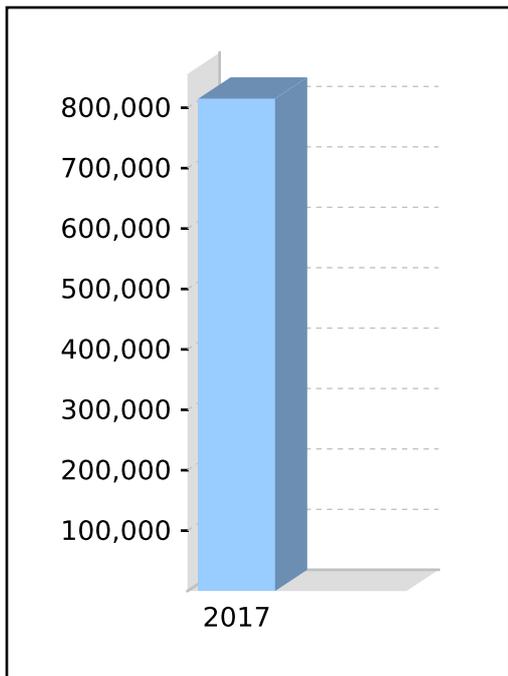
Nominated Beneficiaries Noel Ross Hoopert
 Vested Benefits 815,064
 Total Death Benefit 815,064
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 815,064

Preservation Components
 Preserved 815,064
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 10,704
 Taxable 804,360



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	772,358
<u>Increases to Member account during the period</u>	
Employer Contributions	34,510
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,106
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12,167
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	5,176
Income Tax	(99)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2017	815,064

Memorandum of Resolutions of the Director(s) of

Arab's Investments Pty. Ltd. ACN: 051666874

ATF Icehurst Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2017 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2017, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

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

INSURANCE COVER:

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

ALLOCATION OF INCOME:

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

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2017.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2017.

AUDITORS:

It was resolved that

Marsh Tincknell Pty Ltd

of

PO Box 6243, Upper Mount Gravatt, Queensland 4122

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

Hw One Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

Memorandum of Resolutions of the Director(s) of

Arab's Investments Pty. Ltd. ACN: 051666874

ATF Icehurst Superannuation Fund

fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS:

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

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

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

CLOSURE:

Signed as a true record –

.....

Noel Ross Hoopert

12 September 2018

.....

Tracey Ann Hoopert

12 September 2018

Self-managed superannuation fund annual return

2017

WHO SHOULD COMPLETE THIS ANNUAL RETURN?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2017* (NAT 71287).

 The *Self-managed superannuation fund annual return instructions 2017* (NAT 71606) (the instructions) can assist you to complete this annual return.

TO COMPLETE THIS ANNUAL RETURN

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS.
- Place  in ALL applicable boxes.

Section A: Fund information

 To assist processing, write the fund's TFN at the top of pages 3, 5 and 7.

1 Tax file number (TFN)

 The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 2017 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / Year

Was Part B of the audit report qualified? **B** No Yes

If the audit report was qualified, have the reported compliance issues been rectified? **C** No Yes

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Financial institution details for super payments and tax refunds

You must provide the financial institution details of your fund's nominated super account. If you would like your fund's tax refunds paid to a different account, you can provide additional financial institution details at **B**.

Fund BSB number (must be six digits)

Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

B Financial institution details for tax refunds only

If you would like your fund's tax refunds paid to a different account, provide additional financial institution details. Tax refunds cannot be paid to a trustee's personal account. (See relevant instructions.)

BSB number (must be six digits)

Account number

Account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

We will use your electronic service address alias to communicate with your fund about ATO super payments.

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? **C** No Yes

9 Was the fund wound up during the income year?
No Yes If yes, provide the date on which the fund was wound up Day / Month / Year Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay an income stream to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: Income

Do not complete this section if your fund was in **full** pension phase for the **entire year** and there was **no** other income that was assessable. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No Yes

If the total capital loss or total capital gain is greater than \$10,000 complete and attach a *Capital gains tax (CGT) schedule 2017*.

Code

Have you applied an exemption or rollover?

M No Yes

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$

Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$

Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$

Assessable contributions
(**R1** plus **R2**
plus **R3** less **R6**) **R**

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income
(subject to 47% tax rate)
(**U1** plus **U2** plus **U3**) **U** \$

Code

*This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W**
(Sum of labels **A** to **U**)

Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V**
(**W** less **Y**)

Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
Death benefit increase	G1 \$		
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
Tax losses deducted	M1 \$		
TOTAL DEDUCTIONS N \$ (Total A1 to M1)		TOTAL NON-DEDUCTIBLE EXPENSES Y \$ (Total A2 to L2)	
#TAXABLE INCOME OR LOSS O \$ (TOTAL ASSESSABLE INCOME <i>less</i> TOTAL DEDUCTIONS)		Loss <input type="checkbox"/>	TOTAL SMSF EXPENSES Z \$ (N <i>plus</i> Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2017* on how to complete the calculation statement.

#Taxable income	A \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**
(T1 plus J)

Foreign income tax offset		
C1 \$		
Rebates and tax offsets	Non-refundable non-carry forward tax offsets	
C2 \$	C \$	<i>(C1 plus C2)</i>

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset		
D1 \$		
Early stage investor tax offset	Non-refundable carry forward tax offsets	
D2 \$	D \$	<i>(D1 plus D2)</i>

SUBTOTAL 2
T3 \$
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset		
E1 \$		
No-TFN tax offset		
E2 \$		
National rental affordability scheme tax offset		
E3 \$		
Exploration credit tax offset	Refundable tax offsets	
E4 \$	E \$	<i>(E1 plus E2 plus E3 plus E4)</i>

#TAX PAYABLE **T5 \$**
(T3 less E – cannot be less than zero)

Section 102AAM interest charge
G \$

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for amounts withheld from foreign resident capital gains withholding	
H8 \$	
	Eligible credits
	H \$
	<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	<i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	-------------	---

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	-------------	--

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2017*.

Tax losses carried forward to later income years **U \$**
 Net capital losses carried forward to later income years **V \$**

Section F: Member information

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day

Month

Year

Contributions

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M** \$

TOTAL CONTRIBUTIONS N \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year

Contributions

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

Employer contributions **A \$**

ABN of principal employer **A1**

Personal contributions **B \$**

CGT small business retirement exemption **C \$**

CGT small business 15-year exemption amount **D \$**

Personal injury election **E \$**

Spouse and child contributions **F \$**

Other third party contributions **G \$**

Assessable foreign superannuation fund amount **I \$**

Non-assessable foreign superannuation fund amount **J \$**

Transfer from reserve: assessable amount **K \$**

Transfer from reserve: non-assessable amount **L \$**

Contributions from non-complying funds and previously non-complying funds **T \$**

Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M \$**

TOTAL CONTRIBUTIONS N \$

Other transactions

Allocated earnings or losses **O \$**

Loss

Inward rollovers and transfers **P \$**

Outward rollovers and transfers **Q \$**

Lump Sum payment **R1 \$**

Code

Income stream payment **R2 \$**

Code

CLOSING ACCOUNT BALANCE **S \$**

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments	Listed trusts	A \$
	Unlisted trusts	B \$
	Insurance policy	C \$
	Other managed investments	D \$

15b Australian direct investments	Cash and term deposits	E \$
Limited recourse borrowing arrangements	Debt securities	F \$
	Loans	G \$
	Listed shares	H \$
	Unlisted shares	I \$
	Limited recourse borrowing arrangements	J \$
	Other assets	O \$
Australian residential real property		J1 \$
Australian non-residential real property		J2 \$
Overseas real property		J3 \$
Australian shares		J4 \$
Overseas shares		J5 \$
Other		J6 \$
	Non-residential real property	K \$
	Residential real property	L \$
	Collectables and personal use assets	M \$

15c Overseas direct investments	Overseas shares	P \$
	Overseas non-residential real property	Q \$
	Overseas residential real property	R \$
	Overseas managed investments	S \$
	Other overseas assets	T \$
TOTAL AUSTRALIAN AND OVERSEAS ASSETS		U \$
		(Sum of labels A to T)

15d In-house assets			
Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?	A No	Yes	\$

15e Limited recourse borrowing arrangements		
If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?	A No	Yes
Did the members or related parties of the fund use personal guarantees or other security for the LRBA?	B No	Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	
V1 \$	
Permissible temporary borrowings	
V2 \$	
Other borrowings	
V3 \$	Borrowings V \$
Total member closing account balances (total of all CLOSING ACCOUNT BALANCE s from Sections F and G) W \$	
	Reserve accounts X \$
	Other liabilities Y \$
TOTAL LIABILITIES Z \$	

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H \$**

Total TOFA losses **I \$**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2016–17 income year, write **2017**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2017*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2017* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2017*. **D**

Section K: Declarations

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2017* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

 Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

.....**Electronic Lodgment Declaration (SMSF)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
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I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration:

I declare that:

- ■ All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director		Date	/ /
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ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

5 Wt i bhBUa Y.....

.....

I authorise the refund to be deposited directly to the specified account

Signature		Date	/ /
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.....Tax Agent's 8 YWUfUjcb

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature

Date

Contact name

Client Reference

Agent's Phone Number

.....HU '5 [YbhBi a VYf

