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Financial statements and reports for the year ended  
30 June 2016

Icehurst Superannuation Fund

**Icehurst Superannuation Fund**  
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# Icehurst Superannuation Fund

## Operating Statement

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	8	1,854.92	679.97
Interest Received		4,193.18	6,930.82
Other Investment Income		0.00	8.79
<b>Investment Gains</b>			
Changes in Market Movement	9	15,206.37	2,446.27
<b>Contribution Income</b>			
Employer Contributions		8,550.00	10,805.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		13.14	0.00
<b>Total Income</b>		<u>29,817.61</u>	<u>20,870.85</u>
<b>Expenses</b>			
Accountancy Fees		3,190.00	3,630.00
ATO Supervisory Levy		647.00	0.00
Bank Charges		70.00	66.00
Investment Expenses		0.00	1,470.33
Insurance		370.00	355.00
<b>Member Payments</b>			
Pensions Paid		36,000.00	40,000.00
<b>Total Expenses</b>		<u>40,277.00</u>	<u>45,521.33</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(10,459.39)</u>	<u>(24,650.48)</u>
Income Tax Expense	10	1,384.68	1,897.95
<b>Benefits accrued as a result of operations</b>		<u>(11,844.07)</u>	<u>(26,548.43)</u>

# Icehurst Superannuation Fund

## Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
<b>Assets</b>			
<b>Investments</b>			
Loans to Associated Entities (In house loans)	2	45,398.56	67,229.50
Shares in Listed Companies (Australian)	3	86,316.25	110,290.85
Units in Unlisted Unit Trusts (Australian)	4	1,507,345.13	1,484,376.91
<b>Total Investments</b>		<u>1,639,059.94</u>	<u>1,661,897.26</u>
<b>Other Assets</b>			
CBA		15,493.29	29,265.02
Macquarie CMA		19,654.58	1,542.32
Income Tax Refundable		8,447.32	1,976.60
<b>Total Other Assets</b>		<u>43,595.19</u>	<u>32,783.94</u>
<b>Total Assets</b>		<u>1,682,655.13</u>	<u>1,694,681.20</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		5,648.00	5,830.00
<b>Total Liabilities</b>		<u>5,648.00</u>	<u>5,830.00</u>
<b>Net assets available to pay benefits</b>		<u>1,677,007.13</u>	<u>1,688,851.20</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Hoopert, Noel Ross - Pension (TRIS)		866,337.10	893,119.47
Hoopert, Noel Ross - Accumulation		38,234.53	34,254.94
Hoopert, Tracey Ann - Accumulation		772,435.50	761,476.79
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,677,007.13</u>	<u>1,688,851.20</u>

# **Notes to the Financial Statements**

For the year ended 30 June 2016

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## **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.

## Icehurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2016

### 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)

	2016 \$	2015 \$
Loan to N & T Hoopert Unit Trust	45,398.56	67,229.50
	45,398.56	67,229.50

### Note 3: Shares in Listed Companies (Australian)

	2016 \$	2015 \$
The A2 Milk Company Limited	18,420.50	0.00
Ark Mines Limited - Ordinary Fully Paid	1,400.00	520.00
Capitol Health Limited - Ordinary Fully Paid	3,986.40	11,783.30
Challenger Limited - Ordinary Fully Paid	0.00	28,123.20
Far Limited - Ordinary Fully Paid	3,040.00	3,200.00
Forte Energy NI - Ordinary Fully Paid	72.00	72.00
Kidman Resources Limited - Ordinary Fully Paid	5,270.00	3,196.00

## Icehurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2016

Medibank Private Limited - Ordinary Fully Paid	6,490.00	4,422.00
Macquarie Group Limited - Ordinary Fully Paid	22,599.20	0.00
Poseidon Nickel Limited - Ordinary Fully Paid	550.00	1,150.00
Ramsay Health Care Limited - Ordinary Fully Paid	0.00	28,091.79
Seek Limited	0.00	16,253.36
Sirtex Medical Limited - Ordinary Fully Paid	14,702.75	13,479.20
Sydney Airport	9,785.40	0.00
	<hr/>	<hr/>
	86,316.25	110,290.85
	<hr/>	<hr/>

### Note 4: Units in Unlisted Unit Trusts (Australian)

	<b>2016</b> \$	<b>2015</b> \$
N & T Hoopert Unit Trust	1,507,345.13	1,484,376.91
	<hr/>	<hr/>
	1,507,345.13	1,484,376.91
	<hr/>	<hr/>

### Note 5: Liability for Accrued Benefits

	<b>2016</b> \$	<b>2015</b> \$
Liability for accrued benefits at beginning of year	1,688,851.20	1,715,399.63
Benefits accrued as a result of operations	(11,844.07)	(26,548.43)
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,677,007.13	1,688,851.20
	<hr/>	<hr/>

### Note 6: Vested Benefits

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

	<b>2016</b> \$	<b>2015</b> \$
Vested Benefits	<hr/> 1,677,007.13	<hr/> 1,688,851.20
	<hr/>	<hr/>

### Note 7: Guaranteed Benefits

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

## Icehurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2016

### Note 8: Dividends

	2016 \$	2015 \$
Bapcor Limited	179.70	0.00
CSL Limited	196.18	0.00
Capitol Health Limited - Ordinary Fully Paid	161.95	0.00
Henderson Group Plc. - Chess Depository Interests	0.00	313.82
M2 Group Ltd - Ordinary Fully Paid	0.00	212.79
Macquarie Group Limited - Ordinary Fully Paid	524.80	0.00
Ramsay Health Care Limited - Ordinary Fully Paid	186.95	0.00
Resmed Inc - Chess Depository Interests 10:1	75.06	0.00
Seek Limited	196.52	153.36
Sirtex Medical Limited - Ordinary Fully Paid	81.00	0.00
Sonic Healthcare Limited	252.76	0.00
	1,854.92	679.97

### Note 9: Unrealised Movements in Market Value

	2016 \$	2015 \$
<b>Other Assets</b>		
CFDs on hand	0.00	(12,424.85)
	0.00	(12,424.85)

### Shares in Listed Companies (Australian)

Ark Mines Limited - Ordinary Fully Paid	880.00	(320.00)
Capitol Health Limited - Ordinary Fully Paid	(15,674.74)	(4,375.73)
Challenger Limited - Ordinary Fully Paid	2,159.81	(2,159.81)
Far Limited - Ordinary Fully Paid	(160.00)	1,840.00
Forte Energy NI - Ordinary Fully Paid	0.00	(144.00)
Kidman Resources Limited - Ordinary Fully Paid	2,074.00	1,054.00
Macquarie Group Limited - Ordinary Fully Paid	(5,132.25)	0.00
Medibank Private Limited - Ordinary Fully Paid	2,068.00	22.00
Poseidon Nickel Limited - Ordinary Fully Paid	(600.00)	350.00
Ramsay Health Care Limited - Ordinary Fully Paid	2,187.73	(2,187.73)

## Icehurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2016

Seek Limited	3,935.19	(3,935.19)
Sirtex Medical Limited - Ordinary Fully Paid	(5,323.18)	(665.20)
Sydney Airport	(311.47)	0.00
The A2 Milk Company Limited	(1,725.73)	0.00
	<u>(15,622.64)</u>	<u>(10,521.66)</u>
<b>Units in Unlisted Unit Trusts (Australian)</b>		
N & T Hoopert Unit Trust	22,968.22	11,028.60
	<u>22,968.22</u>	<u>11,028.60</u>
<b>Total Unrealised Movement</b>	<u>7,345.58</u>	<u>(11,917.91)</u>

### Realised Movements in Market Value

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Bapcor Limited	1,118.20	0.00
Bellamy's Australia Limited	518.11	0.00
CSL Limited	1,150.60	0.00
Challenger Limited - Ordinary Fully Paid	45.47	0.00
Flight Centre Travel Group Limited	292.00	0.00
Henderson Group Plc. - Chess Depository Interests	0.00	(313.84)
M2 Group Ltd - Ordinary Fully Paid	0.00	1,038.68
Macquarie Group Limited - Ordinary Fully Paid	0.00	358.77
Magellan Financial Group Limited	403.83	0.00
Ramsay Health Care Limited - Ordinary Fully Paid	148.54	0.00
Resmed Inc - Chess Depository Interests 10:1	73.15	532.95
Seek Limited	(1,705.84)	0.00
Sirtex Medical Limited - Ordinary Fully Paid	3,586.74	0.00
Slater & Gordon Limited	292.98	0.00
Sonic Healthcare Limited	(1,301.37)	0.00
Technology One Limited	1,046.64	0.00
Tpg Telecom Limited - Ordinary Fully Paid	2,191.74	678.42
Vocus Communications Limited - Ordinary Fully Paid	0.00	(355.65)

## Icehurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2016

	7,860.79	1,939.33
<b>Total Realised Movement</b>	7,860.79	1,939.33
<b>Total Market Movement</b>	15,206.37	(9,978.58)

### Note 10: Income Tax Expense

	2016 \$	2015 \$
The components of tax expense comprise		
Current Tax	1,384.68	1,897.95
Income Tax Expense	1,384.68	1,897.95

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(1,568.91)	(3,697.50)
Less:		
Tax effect of:		
Increase in MV of Investments	1,101.84	76.05
Exempt Pension Income	1,247.70	777.75
Realised Accounting Capital Gains	1,179.12	290.85
Add:		
Tax effect of:		
Pension Non-Deductible Expenses	314.40	449.10
Pension Payments	5,400.00	6,000.00
Franking Credits	72.54	0.00
Net Capital Gains	1,179.15	291.00
Rounding	(0.27)	0.00
Income Tax on Taxable Income or Loss	1,868.25	1,897.95
Less credits:		
Franking Credits	483.57	109.85
Other Adjustments		4,600.00
Current Tax or Refund	1,384.68	1,897.95

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

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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 2016 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2016 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 2016.

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 of .....2017

**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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## **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	2016

## **To the SMSF trustees**

To the SMSF trustees of	Icehurst Superannuation Fund
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**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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## **PART A - FINANCIAL REPORT**

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2016, 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 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 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.

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 trustee, 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 Icehurst 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 another purpose.

**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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## **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 the Australian Standard on Quality Control 1 and accordingly 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.

**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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**Approved SMSF auditor's conclusion**

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

Signature of approved SMSF auditor:

.....

Edward Neville Glasson

Date:

22 June 2017

**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

## **Independent Auditor's Report**

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

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

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, 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"><li>• fund members upon their retirement</li><li>• fund members upon reaching a prescribed age</li><li>• the dependants of a fund member in the case of the member's death before retirement</li></ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

**Icehurst Superannuation Fund**  
**Self-Managed Superannuation Fund**

## **Independent Auditor's Report**

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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 2016

	2016
	\$
Benefits accrued as a result of operations	(10,459.39)
<b>Less</b>	
Increase in MV of investments	7,345.58
Exempt current pension income	8,318.00
Realised Accounting Capital Gains	7,860.79
	<u>23,524.37</u>
<b>Add</b>	
Pension non deductible expenses	2,096.00
Pension Payments	36,000.00
Franking Credits	483.57
Net Capital Gains	7,861.00
	<u>46,440.57</u>
SMSF Annual Return Rounding	(1.81)
<b>Taxable Income or Loss</b>	<u>12,455.00</u>
Income Tax on Taxable Income or Loss	1,868.25
<b>Less</b>	
Franking Credits	483.57
<b>CURRENT TAX OR REFUND</b>	<u>1,384.68</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(9,832.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(8,188.32)</u>

# Icehurst Superannuation Fund

## Investment Summary Report

As at 30 June 2016

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
CBA		15,493.290000	15,493.29	15,493.29	15,493.29			0.93 %	
Macquarie CMA		19,654.580000	19,654.58	19,654.58	19,654.58			1.17 %	
			<b>35,147.87</b>		<b>35,147.87</b>		<b>0.00 %</b>	<b>2.10 %</b>	
<b>Loans to Associated Entities (In house loans)</b>									
Loan to N & T Hoopert Unit Trust		45,398.560000	45,398.56	45,398.56	45,398.56			2.71 %	
			<b>45,398.56</b>		<b>45,398.56</b>		<b>0.00 %</b>	<b>2.71 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
AHK.AX	Ark Mines Limited - Ordinary Fully Paid	10,000.00	0.140000	1,400.00	0.20	2,000.00	(600.00)	(30.00) %	0.08 %
CAJ.AX	Capitol Health Limited - Ordinary Fully Paid	24,915.00	0.160000	3,986.40	0.96	24,036.87	(20,050.47)	(83.42) %	0.24 %
FAR.AX	Far Limited - Ordinary Fully Paid	40,000.00	0.076000	3,040.00	0.15	5,993.50	(2,953.50)	(49.28) %	0.18 %
FTE.AX	Forte Energy NI - Ordinary Fully Paid	36,000.00	0.002000	72.00	0.13	4,500.00	(4,428.00)	(98.40) %	0.00 %
KDR.AX	Kidman Resources Limited - Ordinary Fully Paid	34,000.00	0.155000	5,270.00	0.27	9,345.00	(4,075.00)	(43.61) %	0.31 %
MQG.AX	Macquarie Group Limited - Ordinary Fully Paid	328.00	68.900000	22,599.20	84.55	27,731.45	(5,132.25)	(18.51) %	1.35 %
MPL.AX	Medibank Private Limited - Ordinary Fully Paid	2,200.00	2.950000	6,490.00	2.00	4,400.00	2,090.00	47.50 %	0.39 %
POS.AX	Poseidon Nickel Limited - Ordinary Fully Paid	10,000.00	0.055000	550.00	0.30	3,000.00	(2,450.00)	(81.67) %	0.03 %
SRX.AX	Sirtex Medical Limited - Ordinary Fully Paid	575.00	25.570000	14,702.75	35.98	20,691.13	(5,988.38)	(28.94) %	0.88 %
SYD.AX	Sydney Airport	1,410.00	6.940000	9,785.40	7.16	10,096.87	(311.47)	(3.08) %	0.58 %
A2M.AX	The A2 Milk Company Limited	10,526.00	1.750000	18,420.50	1.91	20,146.23	(1,725.73)	(8.57) %	1.10 %
			<b>86,316.25</b>		<b>131,941.05</b>	<b>(45,624.80)</b>	<b>(34.58) %</b>	<b>5.16 %</b>	
<b>Units in Unlisted Unit Trusts (Australian)</b>									
HOOPERT	N & T Hoopert Unit Trust	1,177,012.00	1.280654	1,507,345.13	0.82	962,530.00	544,815.13	56.60 %	90.03 %
			<b>1,507,345.13</b>		<b>962,530.00</b>	<b>544,815.13</b>	<b>56.60 %</b>	<b>90.03 %</b>	

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1,674,207.81

1,175,017.48

499,190.33

42.48 %

100.00 %

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# Icehurst Superannuation Fund

## Investment Income Report

As at 30 June 2016

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
<b>Cash at Bank</b>												
CBA	37.66			37.66	0.00	0.00	0.00	37.66			0.00	0.00
Macquarie CMA	39.52			39.52	0.00	0.00	0.00	39.52			0.00	0.00
	<b>77.18</b>			<b>77.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77.18</b>			<b>0.00</b>	<b>0.00</b>
<b>Loans to Associated Entities (In house loans)</b>												
Loan to N & T Hoopert Unit Trust	4,110.93			4,110.93	0.00	0.00	0.00	4,110.93			0.00	0.00
	<b>4,110.93</b>			<b>4,110.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,110.93</b>			<b>0.00</b>	<b>0.00</b>
<b>Other Assets</b>												
HOO203_OT Other Assets HERASSETS	5.07			5.07	0.00	0.00	0.00	5.07			0.00	0.00
	<b>5.07</b>			<b>5.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.07</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
BAP.AX	Bapcor Limited	179.70	179.70	0.00				77.01			256.71	0.00
CSL.AX	CSL Limited	196.18	0.00	196.18				0.00			196.18	0.00
CAJ.AX	Capitol Health Limited - Ordinary Fully Paid	161.95	161.95	0.00				69.41			231.36	0.00
MQG.AX	Macquarie Group Limited - Ordinary Fully Paid	524.80	209.92	314.88				89.97			614.77	0.00
RHC.AX	Ramsay Health Care Limited - Ordinary Fully Paid	186.95	186.95	0.00				80.12			267.07	0.00
RMD.AX	Resmed Inc - Chess Depository Interests 10:1	75.06	0.00	75.06				0.00			75.06	0.00
SEK.AX	Seek Limited	196.52	196.52	0.00				84.22			280.74	0.00
SRX.AX	Sirtex Medical Limited - Ordinary Fully Paid	81.00	81.00	0.00				34.71			115.71	0.00
SHL.AX	Sonic Healthcare Limited	252.76	112.32	140.44				48.13			300.89	0.00
		<b>1,854.92</b>	<b>1,128.36</b>	<b>726.56</b>				<b>483.57</b>			<b>2,338.49</b>	<b>0.00</b>
		<b>6,048.10</b>	<b>1,128.36</b>	<b>726.56</b>	<b>4,193.18</b>	<b>483.57</b>	<b>0.00</b>	<b>0.00</b>			<b>6,531.67</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains)	<b>6,531.67</b>
Net Capital Gain	<b>0.00</b>
<hr/>	
<b>Total Assessable Income</b>	<b>6,531.67</b>

\*<sub>1</sub> Includes foreign credits from foreign capital gains.

\*<sub>2</sub> 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: 63  
 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

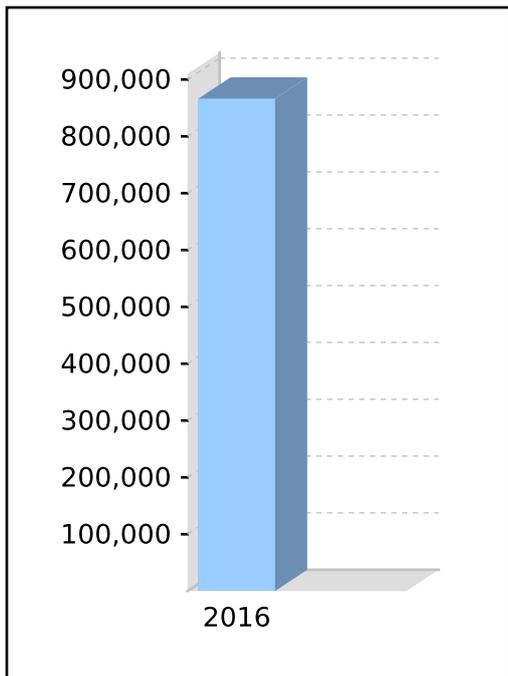
Nominated Beneficiaries N/A  
 Vested Benefits 866,337.10  
 Total Death Benefit 866,337.10  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 866,337.10

Preservation Components  
 Preserved 866,337.10  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free (1.27%) 11,002.47  
 Taxable 855,334.63



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2015	893,119.47
<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	9,217.63
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	36,000.00
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 30/06/2016	866,337.10

**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: 63  
 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

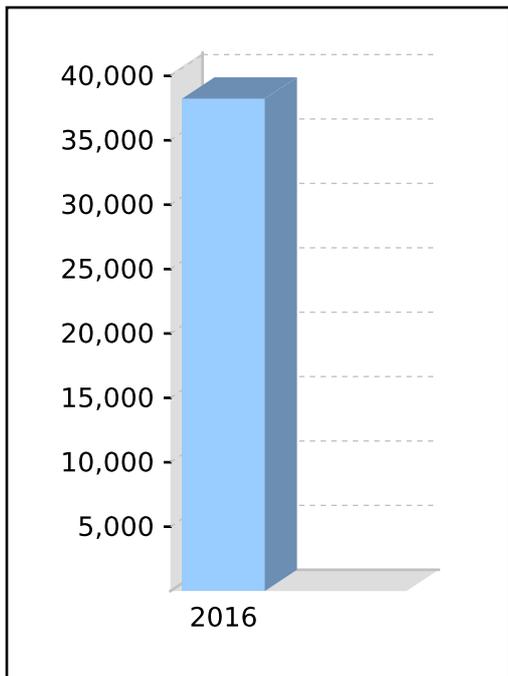
Nominated Beneficiaries N/A  
 Vested Benefits 38,234.53  
 Total Death Benefit 38,234.53  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 38,234.53

Preservation Components  
 Preserved 38,234.53  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 38,234.53



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2015	34,254.94
<u>Increases to Member account during the period</u>	
Employer Contributions	4,275.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	372.20
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	641.25
Income Tax	26.36
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 30/06/2016	38,234.53

**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: 55  
 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

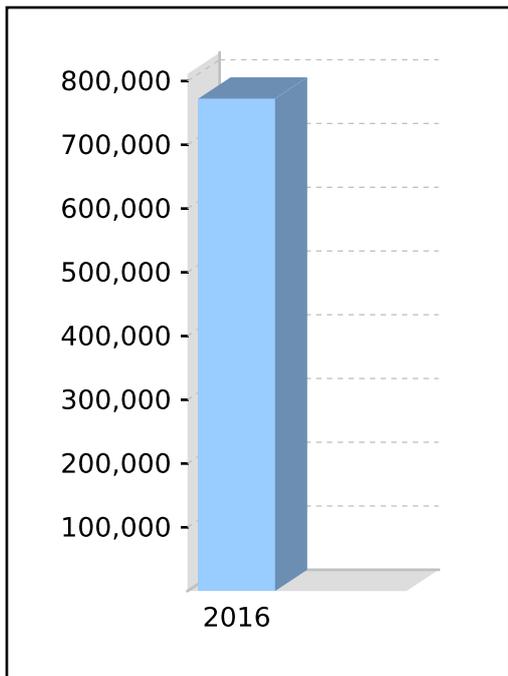
Nominated Beneficiaries N/A  
 Vested Benefits 772,435.50  
 Total Death Benefit 772,435.50  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 772,435.50

Preservation Components  
 Preserved 772,435.50  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 9,597.58  
 Taxable 762,837.92



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2015	761,476.79
<u>Increases to Member account during the period</u>	
Employer Contributions	4,275.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,884.35
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	641.25
Income Tax	559.39
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 30/06/2016	772,435.50

## Minutes of a meeting of the Director(s)

held on 22 June 2017 at 1/33 The Esplanade, Bargara, Queensland 4670

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<b>PRESENT:</b>	Noel Ross Hoopert and Tracey Ann Hoopert
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2016 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the superannuation fund be signed.
<b>ANNUAL RETURN:</b>	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 2016, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	The allocation of the fund's assets and the fund's investment performance over this 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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2016.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2016.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Marsh Tincknell Pty Ltd</p> <p>of</p> <p>PO Box 6243, Upper Mount Gravatt, Queensland 4122</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Hw One Pty Ltd</p>

## Minutes of a meeting of the Director(s)

held on 22 June 2017 at 1/33 The Esplanade, Bargara, Queensland 4670

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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 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.

**ACCEPTANCE OF ROLLOVERS:**

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

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**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:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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Noel Ross Hoopert

Chairperson

Cannot generate SMSF Annual Return report. ERROR - You must Create Entries in SF360 in order to prepare the create entries report or any tax reports.