

**B & M SMITH SUPER FUND**

**A.B.N. 86 884 468 825**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**B & M Smith Superannuation Fund****Operating Statement**

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	5	39,219	29,114
Australian Listed Unit Trust	6	6,190	0
Unit Trusts (Unlisted)	7	0	5,280
Interest from Debentures	9	7,039	0
		<u>52,448</u>	<u>34,394</u>
<b>Other Revenue</b>			
Term Deposits	3	12,527	32,439
Interest Rate Securities & Convertible Notes	4	0	11,592
Other Assets	8	0	2,445
Cash at Bank	10	308	888
Market Movement Non-Realised	11	26,011	(36,978)
Market Movement Realised	12	39,294	9,768
		<u>78,140</u>	<u>20,154</u>
<b>Total Revenue</b>		<b>130,588</b>	<b>54,548</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	13	1,903	1,870
Investment Expenses	14	118	363
Fund Lodgement Expenses	15	259	259
		<u>2,280</u>	<u>2,492</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>128,308</b>	<b>52,056</b>
<b>Tax Expense</b>			
Fund Tax Expenses	16	(14,093)	(12,165)
		<u>(14,093)</u>	<u>(12,165)</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>142,401</b>	<b>64,221</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.  
Fund: 1007045

**B & M Smith Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	18	903,431	785,005
Australian Listed Unit Trust	19	71,100	141,340
Debentures	20	49,392	146,259
		<u>1,023,923</u>	<u>1,072,604</u>
<b>OTHER ASSETS</b>			
Term Deposits	17	708,892	708,892
Cash at Bank	21	137,905	52,236
Sundry Debtors - Fund Level	22	(32)	1,170
Accrued Income	23	1,380	0
		<u>848,145</u>	<u>762,298</u>
<b>TOTAL ASSETS</b>		<b>1,872,068</b>	<b>1,834,902</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	24	(14,093)	(12,165)
Financial Position Rounding		0	1
		<u>(14,093)</u>	<u>(12,164)</u>
<b>TOTAL LIABILITIES</b>		<b>(14,093)</b>	<b>(12,164)</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u><b>1,886,161</b></u>	<u><b>1,847,066</b></u>
<b>REPRESENTED BY:</b>			
<b>LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	25	1,886,161	1,847,066
		<u><b>1,886,161</b></u>	<u><b>1,847,066</b></u>

This Statement is to be read in conjunction with the notes to the Financial Statements

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Fund: 1007045

## **B & M Smith Superannuation Fund**

### **Notes to the Financial Statements**

For the year ended 30 June 2017

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#### **Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees have determined that the fund is not a reporting entity. The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial report.

##### **Measurement of Assets**

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

Net market values have been determined as follows:

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

##### **Liability for Accrued Benefits**

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

##### **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income and deferred tax expense (income)).

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using the applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Future income tax benefits are not brought to account unless there is virtual certainty of realisation of the asset or tax loss as the case may be.

The fund brings to account the future tax liability and corresponding expense for unrealised capital gains. Due to the uncertainty of realisation no future tax benefit is recognised for unrealised capital losses.

As the fund is a full pension fund, the net fund income is exempt pension income and hence there is no income tax liability on earnings.

## **B & M Smith Superannuation Fund**

### **Notes to the Financial Statements**

For the year ended 30 June 2017

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#### **Superannuation Contributions Surcharge (abolished from 1/7/05)**

The trustees are unable to determine the amount of the surcharge liability for the current reporting period with sufficient accuracy for inclusion in the financial report until an assessment is received from the Australian Taxation Office. The fund recognises superannuation contributions surcharge as an expense at the time of receipt of an assessment and the cost is charged to the relevant member's account.

#### **Note 2: Change of Administration & Accounting Software**

Due to a change in administration and accounting software, detailed investment income comparatives are not disclosed in the notes to the financial statements.

**B & M Smith Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2017

	Note	2017 \$
<b>Note 3: Term Deposits</b>		
NAB TD 5848		2,792
NAB TD 948739870 matures 3/9/15		9,735
Prior Year - Term Deposits		0
		<u>12,527</u>
<b>Note 4: Interest Rate Securities &amp; Convertible Notes</b>		
Prior Year - Total Interest - Notes		0
		<u>0</u>
<b>Note 5: Australian Listed Shares</b>		
ANZ Bank Cnv Pref 3-Bbsw+3.10% Perp Sub Non-cum Red T-12-16		508
ANZ Banking Grp Ltd - Dividends		4,800
ANZPG Cap Note 3-BBSW+4.70% Perp Non-cum Red T-03-2		1,366
Argo Globl Ordinary Fully Paid		700
ARGO Investments - Dividends		1,830
Bank Qld Cnv Pref 6-Bbsw+5.10% Perp Non-cum Red T-04-20		2,584
BEN Ade Bk Cnv Pref 6-Bbsw+5.00% Perp Non-cum Red T-12-19		1,235
BHP Billiton Limited - Dividends		2,151
Commonwealth Bank. - Dividends		2,947
Covermore Ordinary Fully Paid		390
MACQ Atlas Ordinary Stapled Securities		750
Nat. Bank Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23		403
Nat. Bank Sub Bond 3-Bbsw+2.75% 18-06-22 Red T-06-17		1,372
National Aust. Bank - Dividends		7,920
Perpetual Limited - Dividends		1,040
Prior Year - Australian Listed Shares		0
Star Ent Ordinary Fully Paid		750
Tabcorp Hybrid 3-Bbsw+4.00% 22-03-37 Sub Red Step T-03-17		2,163
Telstra Corporation. - Dividends		3,100
Vocus Ordinary Fully Paid		420
Wesfarmers Limited - Dividends		1,030
Westpac Cap Note 3-Bbsw+3.20% Perp Non-cum Red T-03-19		1,760
		<u>39,219</u>
<b>Note 6: Australian Listed Unit Trust</b>		
SydAirport Fully Paid Stapled Securities Us Prohibited		3,100
Transurban Group Stapled - Dividends		3,090
		<u>6,190</u>
<b>Note 7: Unit Trusts (Unlisted)</b>		
Prior Year - Unit Trusts		0
		<u>0</u>

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Fund: 1007045

**B & M Smith Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2017

	Note	2017 \$
<b>Note 8: Other Assets</b>		
Prior Year - Other Assets		0
		<u>0</u>
<b>Note 9: Interest from Debentures</b>		
ANZ Bank Sub Bond 3-Bbsw+2.75% 20-06-22 Red T-06-17		2,244
Aptiplne Hybrid 3-Bbsw+4.50% 30-09-72 Sub Cum Red T-03-18		3,034
Cap Note 3-BBSW+4.95% Perp Non-Cum Red T-07-22		1,029
Origin Ene Hybrid 3-Bbsw+4.00% 22-12-71 Sub Cum Red T-12-16		732
		<u>7,039</u>
<b>Note 10: Cash at Bank</b>		
Cash at Bank - Main (Fund)		37
Cash at Bank - Trading (Fund)		271
Prior Year - Cash at Bank		0
		<u>308</u>
<b>Note 11: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Securities - Fixed Interest		4,081
Market Movement Non-Realised - Shares - Listed		22,770
Market Movement Non-Realised - Trusts - Unit		(840)
Prior Year Market Movement Non-Realised		0
		<u>26,011</u>
<b>Note 12: Market Movement Realised</b>		
Market Movement Realised - Securities - Fixed Interest		1,369
Market Movement Realised - Shares - Listed		32,233
Market Movement Realised - Trusts - Unit		5,692
Prior Year - Market Movement Realised		0
		<u>39,294</u>
<b>Note 13: Fund Administration Expenses</b>		
Accountancy Fees		1,144
Administration Fees		11
Audit Fees		748
		<u>1,903</u>
<b>Note 14: Investment Expenses</b>		
Bank Charges		118
Investment Advisor Fee		0
		<u>118</u>

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Fund: 1007045

**B & M Smith Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2017

	Note	2017 \$
<b>Note 15: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy		259
		<u>259</u>
<b>Note 16: Fund Tax Expenses</b>		
Income Tax Expense		(14,093)
		<u>(14,093)</u>
<b>Note 17: Term Deposits</b>		
NAB TD 5848		200,000
NAB TD 948739870		508,892
		<u>708,892</u>
<b>Note 18: Australian Listed Shares</b>		
Adelaide Brighton Limited		30,965
AGL Energy Limited		0
Amp Limited		41,520
ANZPG Cap Note 3-BBSW+4.70% Perp Non-cum Red T-03-24		26,188
Argo Global Infra Ltd Opt Exp 31 Mar 17		0
ARGO Global Listed Infrastructure Limited		0
Argo Investments Limited		46,020
Australia And New Zealand Banking Group Li..		0
Australia And New Zealand Banking Group Li..		114,880
Bank Of Queensland Limited. Convertible Pr..		51,800
Bendigo And Adelaide Bank Limited Converti..		25,500
BHP Billiton Limited		69,840
Commonwealth Bank Of Australia		57,967
Cover-More Group Limited		0
Mantra Group Limited		30,500
NABHB Unsec.Red.Sub Frn Note Maturity 18-J..		0
Nat Bank Cap Note 3-BBSW+4.95% Perp Non-Cum Red T-0722		30,631
Nat. Bank Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23		41,032
National Australia Bank Limited		118,360
Orora Ltd		28,600
Pepper Group Limited		34,000
Perpetual Limited		0
Tabcorp Holdings Limited Unsec.Red Sub Frn..		0
Telstra Corporation Limited.		43,000
Vocus Communications Limited		10,110
Westpac Banking Corporation		51,867
Westpac Banking Corporation Non-Cumulative..		50,651
		<u>903,431</u>

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Fund: 1007045

**B & M Smith Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2017

	Note	2017 \$
<b>Note 19: Australian Listed Unit Trust</b>		
Sydney Airport		0
Transurban Group Ordinary Shares/Units Ful..		71,100
		<u>71,100</u>
<b>Note 20: Debentures</b>		
ANZ Unsecured FRN Maturing 20 June 2022		0
Apt Pipelines Limited. Unsec.Sub.Cum Frn N..		49,392
Origin Energy Limited Unsecured Subordinat..		0
		<u>49,392</u>
<b>Note 21: Cash at Bank</b>		
Macquarie Cash Management Account		133,791
NAB Cash Manager		4,114
		<u>137,905</u>
<b>Note 22: Sundry Debtors - Fund Level</b>		
Distributions receivable		0
Shares In Settlement		(32)
		<u>(32)</u>
<b>Note 23: Accrued Income</b>		
Accrued Income		1,380
		<u>1,380</u>
<b>Note 24: Provisions for Tax - Fund</b>		
Provision for Income Tax (Fund)		(14,093)
		<u>(14,093)</u>
<b>Note 25A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:		1,847,066
Add: Increase (Decrease) in Members' Benefits		142,402
Add: Members Transfers		1,734
Less: Benefit Paid		105,041
Liability for Members' Benefits End		<u>1,886,161</u>
<b>Note 25B: Members' Other Details</b>		
Total Unallocated Benefits		0
Total Forfeited Benefits		0
Total Preserved Benefits		0
Total Vested Benefits		1,886,161

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Fund: 1007045

# **B & M Smith Superannuation Fund**

## **Trustee Declaration**

For the year ended 30 June 2017

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

In the opinion of the directors of the trustee company:

- i. The financial statements and notes to the financial statements for the 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. 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.

We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR and confirm that the financial report is free of material misstatements, including omissions.

We confirm that to the best of our knowledge and belief, the following representations made to you during your audit.

### **1. Sole Purpose Test**

The Fund is maintained for the sole purpose of providing benefits for each member of their retirement, death, termination of employment or ill-health

### **2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company or as an individual trustee

### **3. Trust Deed, Trustee's Responsibilities and the Fund conduct**

The Fund meets the definition of self managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no director of the corporate trustee receives any remuneration for any duties or services by the director in relation to the fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund is being conducted in accordance with SISA, SISR and governing rules of the Fund

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that would have a material effect on the financial report.

#### **4. Investment Strategy**

The investment strategy has been determined with due regard to risk, return, liquidity, and diversity and the assets of the Fund are in line with this strategy.

#### **5. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year.

#### **6. Fund books and records**

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error.

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report

#### **7. Asset forms and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund and are in accordance with our investment strategy

Investments are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, or assets and liabilities.

There are no commitments fixed or contingent, for the purchase or sale of long term investments.

#### **8. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

#### **9. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the fund.

#### **10. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment or at year end.

The Fund has not made any loans to, or provided financial assistance to members of the Fund or their relatives

#### **11. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

#### **12. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date or which are of such significance in relation to the Fund as to require mention in notes to the financial report in order to ensure they are not misleading as to the financial position or the Fund or its operations

#### **13. Outstanding legal action**

The trustees confirm that there is no outstanding legal action or claims against the Fund

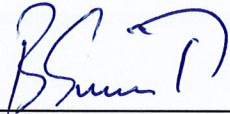
There have been no communications from the ATO concerning a contravention of SIS which has occurred, is occurring or is about to occur

#### 14. Additional Matters

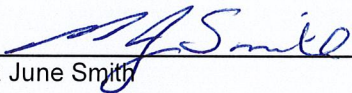
There are no additional matters to be disclosed.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards of Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion of the financial report of the Fund taken as a whole on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those that you considered necessary for that purpose.

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



\_\_\_\_\_  
Bernard Michael Smith



\_\_\_\_\_  
Moira June Smith

Date: 6/4/18

## B & M Smith Superannuation Fund

# Compilation Report

For the year ended 30 June 2017

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We have compiled the accompanying special purpose financial statements of B & M Smith Superannuation Fund, which comprise 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. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### The Responsibility of the Directors of the Trustee Company

The Directors of the Trustee Company of B & M Smith Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the Directors of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

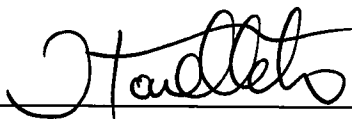
Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors of the Trustee Company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm:

Address:

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

6<sup>th</sup> April 2018

B & M Smith Superannuation Fund  
ABN 86 884 468 825

## Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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### SELF-MANAGED SUPERANNUATION FUND

### INDEPENDENT AUDITOR'S REPORT

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#### Approved SMSF auditor details

Name	Mrs Samantha Allard
Business name	Samantha Allard Auditor
Business postal address	PO Box 755 NORTH ADELAIDE SA 5006
SMSF auditor number (SAN)	100002766

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	B & M Smith Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	86 884 468 825
Address	2 Henley Avenue HENLEY BEACH SA 5022
Year of income being audited	2017

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#### To the SMSF trustees

of the	B & M Smith Superannuation Fund
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# Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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## Part A: Financial Report

### Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the B & M Smith Superannuation Fund comprising the Statement of Financial Position as at 30 June 2017, and the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of B & M Smith Superannuation Fund for the year ended 30 June 2017.

In my opinion, [except for the effects on the financial statements of the matter/s referred to below] 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 for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. 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 B & M Smith 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 other purposes.

### Responsibilities of SMSF trustees for the financial report

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

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

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

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

# **Independent Audit Report**

**to the Trustees**

**For the year ended 30 June 2017**

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## **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.

# Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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## Part B: Compliance report

### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the B & M Smith 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, [except for the matter/s referred to below] each trustee of B & M Smith 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/My firm apply/applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

### SMSF trustees' responsibility for compliance

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

### Approved SMSF auditor's responsibility for the compliance report

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

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

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

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

**B & M Smith Superannuation Fund**  
**ABN 86 884 468 825**

# **Independent Audit Report**

**to the Trustees**

**For the year ended 30 June 2017**

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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.

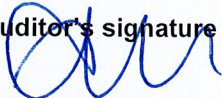
## **Inherent limitations**

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.

**SMSF Auditor's name**

**Mrs Samantha Allard**

**SMSF Auditor's signature**



**Date audit completed**

11/4/18

# Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"><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

## **Independent Audit Report**

**to the Trustees**

**For the year ended 30 June 2017**

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S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

# B & M Smith Superannuation Fund

## Member Account Balances

For the year ended 30 June 2017

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Contribution Tax Adjustments	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Smith, Bernard (67)</b>									
Accum (00001)	0.00	1,734.10	0.00	(1,734.10)	0.00	0.00	0.00	0.00	0.00
Account Based Pension	1,023,937.89	0.00	0.00	0.00	0.00	0.00	61,306.90	78,783.45	1,041,414.44
ABP (00013) - 0.00%	0.00	0.00	0.00	1,734.10	0.00	0.00	1,734.10	18.45	18.45
	<u>1,023,937.89</u>	<u>1,734.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>63,041.00</u>	<u>78,801.90</u>	<u>1,041,432.89</u>
<b>Smith, Moira (66)</b>									
Accum (00002)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Account Based Pension	823,128.59	0.00	0.00	0.00	0.00	0.00	42,000.00	63,599.96	844,728.55
	<u>823,128.59</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,000.00</u>	<u>63,599.96</u>	<u>844,728.55</u>
<b>Reserve</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<u>1,847,066.48</u>	<u>1,734.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>105,041.00</u>	<u>142,401.86</u>	<u>1,886,161.44</u>

Calculated Earning Rate:

7.9235 %

Applied Earning Rate:

7.9235 %

Individual Member Account distributions may differ from the annualised fund earning rate if any earnings have been crystallised during the year for any members and the fund's earning rate at the time of the transaction(s) differed to the annualised fund earning rate.

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**

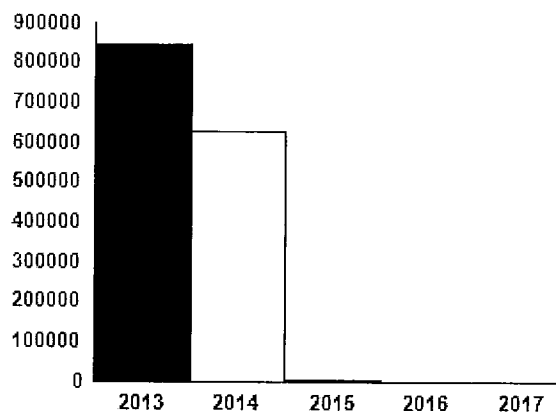
For the year ended 30 June 2017

**MEMBERSHIP DETAILS**

Mr Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**Valid TFN Supplied:** Yes  
**Member Extension:** 00001  
**Member ID:** SMITHBM  
**Date of Birth:** 11/08/1949  
**Date Joined Fund:** 23/03/2012  
**Date Employed:**  
**Member Category:**  
**Pension Member:** No  
**Eligible Service Date:** 01/07/1970

**YOUR RECENT BALANCE HISTORY**



**YOUR ACCOUNT SUMMARY**

**Opening Balance as at 01/07/2016** **\$0.00**

**What has been added to your account**

Member Rollovers Received **\$1,734.10**

**What has been deducted from your account**

Contribution Tax **\$0.00**

Expenses **\$0.00**

Insurance Premiums **\$0.00**

Surcharge Liability **\$0.00**

Transfers to Pension Account **\$1,734.10**

Withdrawals/Rollouts **\$0.00**

**Net Earnings** **\$0.00**

**Closing Balance at 30/06/2017** **\$0.00**

**INVESTMENT RETURN**

The return on your investment for the year **7.92%**

**DEATH BENEFIT**

Insured Amount **\$0.00**

Account Balance **\$0.00**

Total Benefit Payable **\$0.00**

**DISABILITY BENEFIT**

Insured Amount **\$0.00**

Account Balance **\$0.00**

Total Benefit Payable **\$0.00**

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

Member: 00001

**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$0.00
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$0.00
Your Withdrawal Benefit	\$0.00
Your Withdrawal Benefit as at 01/07/2016	\$0.00
Your Retirement Benefit	\$0.00
Superannuation Components	
Taxed Component	\$0.00
Untaxed Component	\$0.00
Tax Free Component	\$0.00

**FUND CONTACT DETAILS**

Bernard Michael Smith  
  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**ADMINISTRATOR'S DETAILS**

Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable. The ATO maintains a register of all unclaimed benefits reported to it.

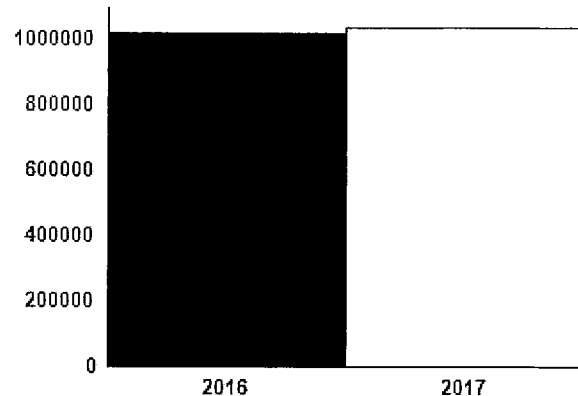
**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**  
For the year ended 30 June 2017

**MEMBERSHIP DETAILS**

Mr Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**Valid TFN Supplied:** Yes  
**Member Extension:** 00007  
**Member ID:** SMITHBM:1000164  
0  
**Date of Birth:** 11/08/1949  
**Date Joined Fund:** 23/03/2012  
**Date Employed:**  
**Member Category:**  
**Pension Member:** Yes  
**Pension Type:** ACCOUNT  
**Eligible Service Date:** 01/07/1970  
**Commencement Date:** 01/07/2015

**YOUR RECENT BALANCE HISTORY**



**YOUR ACCOUNT SUMMARY**

**Opening Balance as at 01/07/2016** **\$1,023,937.89**

**What has been added to your account**

**What has been deducted from your account**

Contribution Tax	\$0.00
Expenses	\$0.00
Insurance Premiums	\$0.00
Pension Payments During Period	\$61,306.90
Surcharge Liability	\$0.00
Withdrawals/Rollouts	\$0.00

**Net Earnings** **\$78,783.45**

**Closing Balance at 30/06/2017** **\$1,041,414.44**

**INVESTMENT RETURN**

The return on your investment for the year 7.92%

**DEATH BENEFIT**

Insured Amount	\$0.00
Account Balance	\$1,041,414.44
Total Benefit Payable	\$1,041,414.44

**DISABILITY BENEFIT**

Insured Amount	\$0.00
Account Balance	\$1,041,414.44
Total Benefit Payable	\$1,041,414.44

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

Member: 00007

**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$0.00
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$1,041,414.44
Your Withdrawal Benefit	\$1,041,414.44
Your Withdrawal Benefit as at 01/07/2016	\$1,023,937.89
Your Retirement Benefit	\$1,041,414.44
Superannuation Components	
Taxed Component	\$375,437.20
Untaxed Component	\$0.00
Tax Free Proportion %	63.95%
Tax Free Component	\$665,977.24

**FUND CONTACT DETAILS**

Bernard Michael Smith  
  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**ADMINISTRATOR'S DETAILS**

Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable. The ATO maintains a register of all unclaimed benefits reported to it.

**B & M Smith Superannuation Fund**

Mrs Moira June Smith

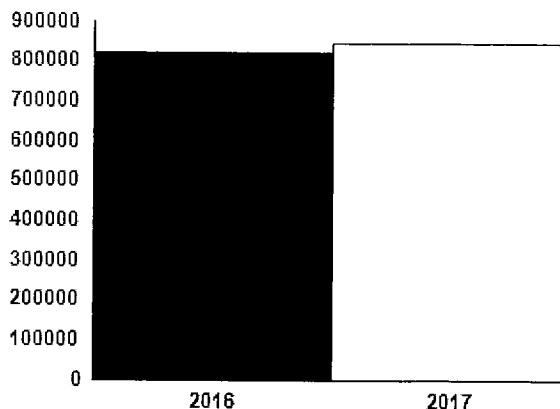
**Member Statement**

For the year ended 30 June 2017

**MEMBERSHIP DETAILS**

Mrs Moira June Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

Valid TFN Supplied: Yes  
Member Extension: 00012  
Member ID: SMITHMJ:1000164  
1  
Date of Birth: 24/04/1951  
Date Joined Fund: 23/03/2012  
Date Employed:  
Member Category:  
Pension Member: Yes  
Pension Type: ACCOUNT  
Eligible Service Date: 05/10/1983  
Commencement Date: 01/07/2015

**YOUR RECENT BALANCE HISTORY****YOUR ACCOUNT SUMMARY**

Opening Balance as at 01/07/2016 **\$823,128.59**

What has been added to your account

What has been deducted from your account

Contribution Tax	\$0.00
Expenses	\$0.00
Insurance Premiums	\$0.00
Pension Payments During Period	\$42,000.00
Surcharge Liability	\$0.00
Withdrawals/Rollouts	\$0.00

Net Earnings **\$63,599.96**

Closing Balance at 30/06/2017 **\$844,728.55**

**INVESTMENT RETURN**

The return on your investment for the year 7.92%

**DEATH BENEFIT**

Insured Amount	\$0.00
Account Balance	\$844,728.55
Total Benefit Payable	\$844,728.55

**DISABILITY BENEFIT**

Insured Amount	\$0.00
Account Balance	\$844,728.55
Total Benefit Payable	\$844,728.55

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

Member: 00012

**B & M Smith Superannuation Fund**  
**Mrs Moira June Smith**  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$0.00
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$844,728.55
Your Withdrawal Benefit	\$844,728.55
Your Withdrawal Benefit as at 01/07/2016	\$823,128.59
Your Retirement Benefit	\$844,728.55
Superannuation Components	
Taxed Component	\$423,365.28
Untaxed Component	\$0.00
Tax Free Proportion %	49.88%
Tax Free Component	\$421,363.27

**FUND CONTACT DETAILS**

Bernard Michael Smith  
  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**ADMINISTRATOR'S DETAILS**

Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable. The ATO maintains a register of all unclaimed benefits reported to it.

**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**

For the year ended 30 June 2017

---

**MEMBERSHIP DETAILS**

Mr Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

<b>Valid TFN Supplied:</b>	Yes
<b>Member Extension:</b>	00013
<b>Member ID:</b>	00013
<b>Date of Birth:</b>	11/08/1949
<b>Date Joined Fund:</b>	23/03/2012
<b>Date Employed:</b>	
<b>Member Category:</b>	
<b>Pension Member:</b>	Yes
<b>Pension Type:</b>	ACCOUNT
<b>Eligible Service Date:</b>	01/07/1970
<b>Commencement Date:</b>	09/05/2017

**YOUR ACCOUNT SUMMARY**

<b>Opening Balance as at 01/07/2016</b>	<b>\$0.00</b>
---	---------------

**What has been added to your account**

Purchase Price of Pension	\$1,734.10
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**What has been deducted from your account**

Contribution Tax	\$0.00
Expenses	\$0.00
Insurance Premiums	\$0.00
Pension Payments During Period	\$1,734.10
Surcharge Liability	\$0.00
Withdrawals/Rollouts	\$0.00

<b>Net Earnings</b>	<b>\$18.45</b>
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<b>Closing Balance at 30/06/2017</b>	<b>\$18.45</b>
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**INVESTMENT RETURN**

The return on your investment for the year	7.92%
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**DEATH BENEFIT**

Insured Amount	\$0.00
Account Balance	\$18.45
Total Benefit Payable	\$18.45

**DISABILITY BENEFIT**

Insured Amount	\$0.00
Account Balance	\$18.45
Total Benefit Payable	\$18.45

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This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

Member: 00013

**B & M Smith Superannuation Fund**  
**Mr Bernard Michael Smith**  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$0.00
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$18.45
Your Withdrawal Benefit	\$18.45
Your Withdrawal Benefit as at 01/07/2016	\$0.00
Your Retirement Benefit	\$18.45
Superannuation Components	
Taxed Component	\$18.45
Untaxed Component	\$0.00
Tax Free Proportion %	0.00%
Tax Free Component	\$0.00

**FUND CONTACT DETAILS**

Bernard Michael Smith  
  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**ADMINISTRATOR'S DETAILS**

Bernard Michael Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022  
Australia

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable. The ATO maintains a register of all unclaimed benefits reported to it.

# B & M Smith Superannuation Fund Investment Summary

As at 30 June 2017

Investment	Opening Balance	Net Transactions	Closing Balance	Close %	Closing Units	Earnings	Net Market Movement	Actual Cost	Market Value 30/06/2017	Market Price
<b>Cash</b>										
NAB Cash Manager	1,312.72	2,801.51	4,114.23	0.23	0.0000	36.90	0.00	4,114.23	4,114.23	
Macquarie Cash Management Account	50,923.05	82,868.31	133,791.36	7.41	0.0000	271.49	0.00	133,791.36	133,791.36	
<b>Domestic Shares</b>										
Adelaide Brighton Limited	0.00	0.00	0.00	0.00	5,500,000	0.00	30,965.00	30,471.54	30,965.00	5.63
Amp Limited	0.00	42,381.12	42,381.12	2.35	8,000,000	0.00	(861.12)	42,381.12	41,520.00	5.19
Australia And New Zealand Banking Group	72,360.00	28,601.19	100,961.19	5.59	4,000,000	4,800.00	13,918.81	102,443.45	114,880.00	28.72
Argo Investments Limited	44,220.00	0.00	44,220.00	2.45	6,000,000	1,830.00	1,800.00	43,978.50	46,020.00	7.67
AGL Energy Limited	48,225.00	(53,325.01)	(5,100.01)	(0.28)	0.0000	0.00	5,100.01	0.00	0.00	25.50
Evolution Mining Limited	0.00	(2,088.29)	(2,088.29)	(0.12)	0.0000	0.00	2,088.29	0.00	0.00	2.41
BHP Billiton Limited	55,950.00	0.00	55,950.00	3.10	3,000,000	2,150.95	13,890.00	88,336.41	69,840.00	23.28
Commonwealth Bank Of Australia	52,059.00	0.00	52,059.00	2.88	700,000	2,947.00	5,908.00	53,035.04	57,967.00	82.81
Argo Global Infra Ltd Opt Exp 31 Mar 17	90.00	0.00	90.00	0.00	7,500,000	0.00	(90.00)	0.00	0.00	0.00
ARGO Global Listed Infrastructure Limited	36,700.00	(34,028.40)	2,671.60	0.15	0.0000	700.00	(2,671.60)	0.00	0.00	1.85
Westpac Banking Corporation Non-	48,990.00	60,566.99	109,556.99	6.07	500,000	1,759.85	(58,906.49)	50,000.00	50,650.50	101.30
Macquarie Atlas Roads Group Stapled	0.00	(2,770.04)	(2,770.04)	(0.15)	0.0000	750.00	2,770.04	0.00	0.00	5.61
Vocus Communications Limited	0.00	25,386.21	25,386.21	1.41	3,000,000	420.00	(15,276.21)	25,386.21	10,110.00	3.37
Mantra Group Limited	0.00	30,127.80	30,127.80	1.67	10,000,000	0.00	372.20	30,127.80	30,500.00	3.05
National Australia Bank Limited	101,720.00	0.00	101,720.00	5.63	4,000,000	7,920.00	16,640.00	107,925.99	118,360.00	29.59
Origin Energy Limited	0.00	(2,175.63)	(2,175.63)	(0.12)	0.0000	0.00	2,175.63	0.00	0.00	6.86
Perpetual Limited	32,896.00	(37,617.04)	(4,721.04)	(0.26)	0.0000	1,040.00	4,721.04	0.00	0.00	55.87
Ramsay Health Care Limited	0.00	(4,679.37)	(4,679.37)	(0.26)	0.0000	0.00	4,679.37	0.00	0.00	70.53
Teistra Corporation Limited.	55,600.00	0.00	55,600.00	3.08	10,000,000	3,100.00	(12,600.00)	39,236.90	43,000.00	4.30
Orora Ltd	0.00	28,712.40	28,712.40	1.59	10,000,000	0.00	(112.40)	28,712.40	28,600.00	2.86
Australia And New Zealand Banking Group	50,250.00	(48,875.00)	1,375.00	0.08	0.0000	507.80	(1,375.00)	0.00	0.00	100.60
Westfarmers Limited	0.00	(3,481.49)	(3,481.49)	(0.19)	0.0000	1,030.00	3,481.49	0.00	0.00	40.12
Westpac Banking Corporation	0.00	0.00	0.00	0.00	1,700,000	0.00	51,867.00	60,566.99	51,867.00	30.51
NABHB Unsec.Red Sub Frn Note Maturity	40,556.00	(40,000.00)	556.00	0.03	0.0000	1,372.20	(556.00)	0.00	0.00	100.64
Tabcorp Holdings Limited Unsec.Red Sub	50,069.25	(19,028.46)	31,040.79	1.72	0.0000	2,163.15	(31,040.79)	0.00	0.00	101.13
Bank Of Queensland Limited. Convertible	51,700.00	0.00	51,700.00	2.86	500,000	2,584.40	100.00	50,255.99	51,800.00	103.60
Bendigo And Adelaide Bank Limited	25,470.00	0.00	25,470.00	1.41	250,000	1,234.73	30.00	25,000.00	25,500.00	102.00
Cover-More Group Limited	18,150.00	(28,557.37)	(10,407.37)	(0.58)	0.0000	390.00	10,407.37	0.00	0.00	1.95
The Star Entertainment Group Limited	0.00	(1,981.30)	(1,981.30)	(0.11)	0.0000	750.00	1,981.30	0.00	0.00	5.05
Nat. Bank Cap Note 3-Bbsw+2.20%	0.00	40,000.00	40,000.00	2.22	400,000	402.80	1,032.00	40,000.00	41,032.00	102.58
Pepper Group Limited	0.00	29,435.39	29,435.39	1.63	10,000,000	0.00	4,564.61	29,435.39	34,000.00	3.40

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007045

# B & M Smith Superannuation Fund Investment Summary

As at 30 June 2017

Investment	Opening Balance	Net Transactions	Closing Balance	Close %	Closing Units	Earnings	Net Market Movement	Actual Cost	Market Value 30/06/2017	Market Price
Covermore Ordinary Fully Paid Deferred	0.00	0.00	0.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
<b>Fixed Interest Securities</b>										
NAB TD 948739870	508,892.18	0.00	508,892.18	28.19	0.0000	9,735.18	0.00	508,892.18	508,892.18	
NAB TD 5848	200,000.00	0.00	200,000.00	11.08	0.0000	2,792.33	0.00	200,000.00	200,000.00	
ANZPG Cap Note 3-BBSW+4.70% Perp	0.00	22,641.78	22,641.78	1.25	250.0000	1,365.75	3,545.72	24,437.50	26,187.50	104.75
Nat Bank Cap Note 3-BBSW+4.95% Perp	0.00	28,900.00	28,900.00	1.60	289.0000	1,028.87	1,731.11	28,900.00	30,631.11	105.99
Origin Energy Limited Unsecured	47,927.70	(48,040.18)	(112.48)	(0.01)	0.0000	732.35	112.48	0.00	0.00	101.00
ANZ Unsecured FRN Maturing 20 June	49,539.00	(49,000.00)	539.00	0.03	0.0000	2,243.86	(539.00)	0.00	0.00	100.90
Apt Pipelines Limited. Unsec.Sub.Cum Frn	48,792.00	0.00	48,792.00	2.70	480.0000	3,033.64	600.00	50,713.19	49,392.00	102.90
<b>Unit Trusts</b>										
Transurban Group Ordinary Shares/Units	71,940.00	0.00	71,940.00	3.98	6,000.0000	3,090.00	(840.00)	46,276.31	71,100.00	11.85
Sydney Airport	69,400.00	(75,091.94)	(5,691.94)	(0.32)	0.0000	3,100.00	5,691.94	0.00	0.00	7.09
<b>TOTALS</b>	<b>1,833,731.90</b>	<b>(28,316.82)</b>	<b>1,805,415.08</b>			<b>65,283.25</b>	<b>65,304.80</b>	<b>1,844,418.50</b>	<b>1,870,719.88</b>	

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.  
Fund: 1007045

**Minutes of Meeting of Directors of  
B & M Smith Pty Ltd (ACN 156365409)  
as Trustees for  
B & M Smith Superannuation Fund**

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**Held at:**

**Held on:** 06/04/2018

**Present:** Bernard Michael Smith  
Moira June Smith

**Minutes:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

The company acts as trustee of B & M Smith Superannuation Fund.

**Financial Statements of Superannuation Funds:** It was resolved that the financial statements would be prepared as a special purpose financial statements as, in the opinion of the directors of the trustee company, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the 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 30th 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.

**Income Tax 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 30th June 2017, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**Trust Deed:** The trustees confirmed 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 trustees 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.

**Investment  
Acquisitions/Disposals:**

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

06/07/2016	BUY	Nat Bank Cap Note 3-BBSW+4.95% Perp Non-Cum Red T-0722	28,900.00
14/07/2016	BUY	Vocus Communications Limited	25,386.21
14/07/2016	SELL	AGL Energy Limited	49,276.92
14/09/2016	BUY	AGL Energy Limited	39,762.63
27/09/2016	SELL	Australia And New Zealand Banking Group Li..	48,875.00
27/09/2016	BUY	ANZPG Cap Note 3-BBSW+4.70% Perp Non-cum Red T-03-24	48,875.00
30/09/2016	RIGHTS	Covermore Ordinary Fully Paid Deferred	0.00
25/10/2016	SELL	Covermore Ordinary Fully Paid Deferred	0.00
31/10/2016	SELL	Origin Energy Limited Unsecured Subordinat..	48,040.18
31/10/2016	BUY	The Star Entertainment Group Limited	49,842.30
07/11/2016	BUY	Wesfarmers Limited	40,440.00
07/11/2016	SELL	AGL Energy Limited	43,810.72
19/01/2017	SELL	Perpetual Limited	37,617.04
19/01/2017	SELL	Cover-More Group Limited	28,557.37
08/03/2017	SELL	ARGO Global Listed Infrastructure Limited	34,028.40
08/03/2017	BUY	Sydney Airport	33,307.40
14/03/2017	SELL	Wesfarmers Limited	43,921.49
14/03/2017	BUY	Origin Energy Limited	22,504.86
14/03/2017	BUY	Evolution Mining Limited	21,519.14
20/03/2017	SELL	Evolution Mining Limited	23,607.43
20/03/2017	SELL	NABHB Unsec.Red.Sub Frn Note Maturity 18-J..	40,000.00
20/03/2017	BUY	Nat. Bank Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	40,000.00
21/03/2017	BUY	Macquarie Atlas Roads Group Stapled Secur..	36,320.18
21/03/2017	BUY	Ramsay Health Care Limited	37,669.86
21/03/2017	SELL	The Star Entertainment Group Limited	51,823.60
22/03/2017	SELL	Tabcorp Holdings Limited Unsec.Red Sub Frn..	49,500.00
03/04/2017	SELL	Origin Energy Limited	24,680.49
03/04/2017	BUY	Westpac Banking Corporation	60,566.99
03/04/2017	SELL	Sydney Airport	36,499.04
24/04/2017	SELL	Macquarie Atlas Roads Group Stapled Secur..	39,090.22
30/05/2017	BUY	Australia And New Zealand Banking Group Li..	28,601.19

30/05/2017	SELL	ANZPG Cap Note 3-BBSW+4.70% Perp Non-cum Red T-03-24	26,233.22
30/05/2017	SELL	Sydney Airport	71,900.30
30/05/2017	BUY	Adelaide Brighton Limited	30,471.54
30/05/2017	BUY	Pepper Group Limited	29,435.39
30/05/2017	BUY	Mantra Group Limited	30,127.80
30/05/2017	BUY	Orora Ltd	28,712.40
27/06/2017	SELL	ANZ Unsecured FRN Maturing 20 June 2022	49,000.00
30/06/2017	BUY	Amp Limited	42,381.12
30/06/2017	SELL	Ramsay Health Care Limited	42,349.23

**Auditors and Tax Agents:**

It was resolved that Samantha Allard Auditor will continue acting as auditors and Ray Tonellato will continue as tax agents of the fund for the year ending 30th June 2018.

**Director's Status:**

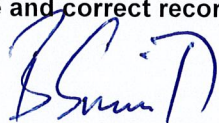
Each of the directors confirmed that they are qualified to act as directors of the trustee company and that they are not disqualified persons as defined by s 120 of the SISA.

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 and correct record**

Chairperson



Date:

6/4/18

Bernard Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022

1 July 2017

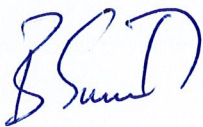
The Trustees  
B & M Smith Super Fund  
2 Henley Avenue  
HENLEY BEACH SA 5022

Dear Trustees,

I wish to continue my current Account Based Pension

Please advise total amount payable for the 2018 year and also the asset value used to acquire the income stream.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'B Smith', is written above the printed name.

**Bernard Smith**  
(Fund Member)

Moira

~~Moria~~ Smith

2 Henley Avenue  
HENLEY BEACH SA 5022

1 July 2017

The Trustees  
B & M Smith Super Fund  
2 Henley Avenue  
HENLEY BEACH SA 5022

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I wish to continue my current Account Based Pension

Please advise total amount payable for the 2018 year and also the asset value used to acquire the income stream.

Yours faithfully



noira ~~Moria~~ Smith  
(Fund Member)

1 July 2017

Bernard Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022

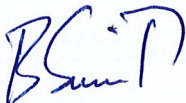
Dear Bernard

This letter is to confirm the trustee has considered and accepted your request to continue an Account Based Income Stream . The terms of the income streams are as follows:

- The income stream commenced on 1 July
- The payments must be made at least annually
- The income stream cannot be used as security for borrowing.

The minimum amount payable is \$52,080.00 in the first year. The assets available to acquire the income stream are valued at \$1,041,432.89

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'BSmith'.

**Bernard Smith**  
B & M Smith Super Fund

1 July 2017

Moria Smith  
2 Henley Avenue  
HENLEY BEACH SA 5022

Dear Moira

This letter is to confirm the trustee has considered and accepted your request to continue a Account Based Income Stream . The terms of the income streams are as follows:

- The income stream commenced on 1 July
- The payments must be made at least annually
- The income stream cannot be used as security for borrowing.

The minimum amount payable is \$42,240.00 in the first year. The assets available to acquire the income stream are valued at \$844,728.55 There is no maximum payment.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'BSmith', with a stylized flourish at the end.

**Bernard Smith**  
B & M Smith Super Fund

**Minutes of a meeting of the Trustees of  
B & M Smith Super Fund**

**Held at** 2 Henley Avenue HENLEY BEACH SA 5022

**On** 1 July 2017 at 2pm

**Present** Bernard Smith  
Moria Smith

**Apologies** Nil

**Previous meeting minutes** The chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Benefit payments** It was resolved that the fund confirm acceptance of a request for benefit payments for the year ended 30 June 2018

**Account Based Income Stream**

Bernard Smith

Moria Smith

**Min**

\$

52,080

\$

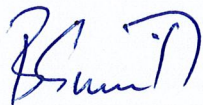
42,240

**Max**

N/A

N/A

There being no further business, the meeting then closed.



.....  
**Bernard Smith**  
Chairperson