

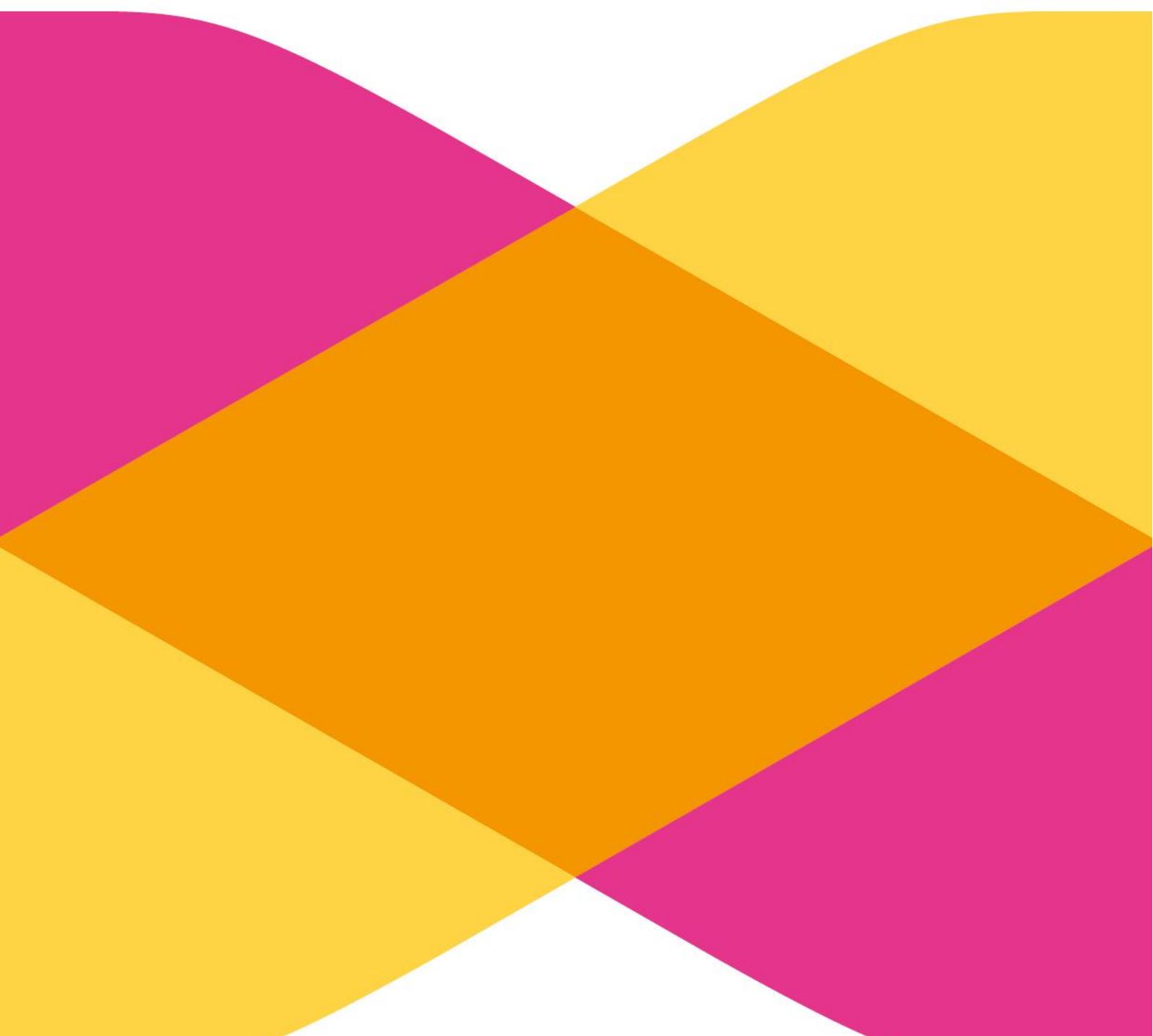


ClearView Life Nominees Pty Limited

ABN 37 003 682 175

Annual Report

For the year ended 30 June 2016



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ClearView Life Nominees Pty Limited

Directors' report

30 June 2016

The directors submit their report, together with the financial report of ClearView Life Nominees Pty Limited ("ClearView Life Nominees" or "the Company") for the year ended 30 June 2016 ("the financial period").

The following terminology is used throughout the financial statements:

- Company – ClearView Life Nominees Pty Limited;
- Parent entity – ClearView Life Assurance Limited ("ClearView Life");
- Intermediate parent entity – ClearView Group Holdings Pty Limited ("CGH");
- Ultimate parent entity – ClearView Wealth Limited ("ClearView Wealth"); and
- ClearView Wealth Group ("the Group") – ClearView Wealth Limited and its controlled entities.

Company Particulars

ClearView Life Nominees Pty Limited is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 15

20 Bond Street

Sydney NSW 2000

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Ms Susan Young

Mr Bruce Edwards

Ms Jennifer Lyon

Ms Louise Thurgood

Mr Simon Swanson (Managing Director)

Principal activity

The principal continuing activity of the Company is to act as a Trustee for the ClearView Retirement Plan ("the Plan").

The Company is 100% owned by ClearView Life. The intermediate parent entity is CGH. The ultimate parent of the Company is ClearView Wealth. The Company operates under a licence from the Australian Prudential Regulation Authority that was granted on 20 January 2006 (licence no L0000802).

Dividends

No dividends were paid or declared in respect of the financial year ended 30 June 2016 (30 June 2015: \$Nil).

Review of operations

The net result of the Company for the year ended 30 June 2016 after applicable income tax was a profit of \$42,090 (30 June 2015: \$20,745).

The Company has operated as a Trustee Company for a Public Offer Superannuation Fund during the year.

ClearView Life Nominees Pty Limited
Directors' report
30 June 2016
(continued)

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Capital management

ClearView Life Nominees is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114 (SPS 114). The prudential standard SPS114 requires that the trustee maintains adequate financial resources to address losses arising from the operational risks that may affect the ClearView Retirement Plan. At balance date, the Company holds \$2,950,002 in capital (2015: \$2,950,002) to meet the minimum requirements of SPS114.

Matters subsequent to the end of the financial period

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the Company, the results of those operations or the state of the affairs of the Company in future financial years.

Company secretary

The following persons were Company Secretary of the Company during the financial year:

Athol Chiert

Chris Robson (resigned 11 November 2015)

Indemnification and insurance of directors and officers

During the financial year, the ultimate parent entity purchased directors' and officers' Liability Insurance to provide cover in respect of claims made against the Directors and Officers in office during the financial year and as at the date of this report, as far as is allowable by the Corporations Act 2001. Directors of ClearView Life Nominees Pty Limited are covered by this policy.

The total amount of insurance premium paid and the nature of the liability are not disclosed due to a confidentiality clause within the contract.

As at the date of this report, no amounts have been claimed or paid in respect of this indemnity and insurance, other than the premium referred to above. Directors' and officers' liability insurance contributed a proportion of the total insurance premium.

The Company has not during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

ClearView Life Nominees Pty Limited
Directors' report
30 June 2016
(continued)

Auditor independence

The Directors have received an independence declaration from the auditors, a copy of which is on page 6.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 15 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence, based on advice received from the Board Audit Committee, for the following reasons:

- all non-audit services comply with the ClearView audit independence policy and have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

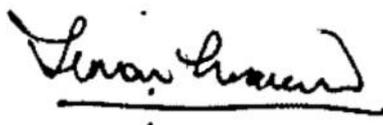
This report is made in accordance with a resolution of the directors of the Company.



Susan Young

Chair

Sydney, 12 September 2016



Simon Swanson

Managing Director

Sydney, 12 September 2016

The Board of Directors
Clearview Life Nominees Pty Limited
Level 15, 20 Bond Street
Sydney NSW 2000

12 September 2016

Dear Directors

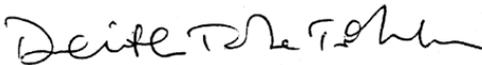
ClearView Life Nominees Pty Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Clearview Life Nominees Pty Limited.

As lead audit partner for the audit of the financial statements of Clearview Life Nominees Pty Limited for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Peter Caldwell
Partner
Chartered Accountants

Financial report – 30 June 2016

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ClearView Life Nominees Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

		2016	2015
		\$	\$
Revenue from continuing operations			
Revenue	4	5,407,881	4,174,489
Interest income		60,152	34,755
Net operating revenue		5,468,033	4,209,244
Operating expenses	5	(5,407,904)	(4,179,608)
Profit before income tax		60,129	29,636
Income tax expense	6	(18,039)	(8,891)
Net profit for the financial year from continuing operations		42,090	20,745
Other comprehensive income		-	-
Total comprehensive profit for the financial year		42,090	20,745

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ClearView Life Nominees Pty Limited
Statement of financial position
As at 30 June 2016

		2016 \$	2015 \$
Assets			
Cash and cash equivalents	7	3,298,177	3,021,927
Trade and other receivables	8	532,948	579,658
Total assets		3,831,125	3,601,585
Liabilities			
Trade and other payables	9	801,412	594,188
Provisions	10	-	19,774
Total liabilities		801,412	613,962
Net assets		3,029,713	2,987,623
Equity			
Issued capital	11	2,950,002	2,950,002
Retained earnings		79,711	37,621
Total equity attributable to equity holders of the Company		3,029,713	2,987,623

The above Statement of financial position should be read in conjunction with the accompanying notes.

ClearView Life Nominees Pty Limited
Statement of changes in equity
For the year ended 30 June 2016

	Notes	Share capital \$	Accumulated profits \$	Total Equity \$
Balance at 1 July 2014		1,450,002	16,876	1,466,878
Total comprehensive income for the year		-	20,745	20,745
Issue of shares	11	1,500,000	-	1,500,000
Balance at 30 June 2015		2,950,002	37,621	2,987,623
Balance at 1 July 2015		2,950,002	37,621	2,987,623
Total comprehensive income for the year		-	42,090	42,090
Issue of shares	11	-	-	-
Balance at 30 June 2016		2,950,002	79,711	3,029,713

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

ClearView Life Nominees Pty Limited
Statement of cash flows
For the year ended 30 June 2016

		2016 \$	2015 \$
Cash flows from operating activities			
Trustee fees received		5,454,590	3,837,343
Interest received		60,152	34,755
Payments to suppliers		(5,243,120)	(3,905,945)
Income taxes paid		4,628	(5,607)
Net cash (utilised)/generated by operating activities	12	276,250	(39,454)
Cash flows from financing activities			
Proceeds from issue of shares	11	-	1,500,000
Net cash generated by financing activities		-	1,500,000
Net increase in cash and cash equivalents		276,250	1,460,546
Cash and cash equivalents at the beginning of the financial year	7	3,021,927	1,561,381
Cash and cash equivalents at the end of the financial year		3,298,177	3,021,927

The above Statement of cash flows should be read in conjunction with the accompanying notes.

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ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Company. For the purpose of preparing the financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 12 September 2016.

(b) Trustee

The Company is the Trustee of the ClearView Retirement Plan ("The Plan"), a defined contribution fund. The Plan is governed by a trust deed dated 19 January 1989 (as amended).

There are four divisions in the Plan:

1. The superannuation and roll-overs division, the rules of which govern the Plan's retirement products issued by the Trustee, the assets of which are wholly invested in life policies issued by ClearView Life Assurance Limited;
2. The Risk division, the rules of which govern the ClearView LifeSolutions Super and ClearView LifeSolutions Super Rollover products, the policies of which are issued by ClearView Life Assurance Limited;
3. The Wrap division, the rules of which govern the ClearView WealthSolutions Super and Retirement Income product ("ClearView WealthSolutions"); and
4. The WealthFoundations division, the rules in this division govern the ClearView WealthFoundations Super and Pension products, the policies of which are issued by ClearView Life Assurance Limited.

The administration and distribution services of the ClearView WealthSolutions is provided by ClearView Financial Management Limited ("CFML") (ACN 067 544 549). CFML in turn outsources the administration services in relation to member accounts of the ClearView WealthSolutions to Colonial First State Custom Solutions ("CFSCS") and certain distribution services to ClearView Financial Advice Pty Limited ("CFA") and Matrix Planning Solutions Limited ("MPS"). As Trustee of the Plan, the Company has appointed CFSCS to provide custodial services for the Wrap division. CFSCS uses Australian Market Automation Quotation Systems Limited ("Ausmaq") as a sub custodian.

(c) Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Note 1 Summary of significant accounting policies (continued)

(c) Basis of preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest dollars, unless otherwise indicated.

All amounts are presented in Australian dollars, unless otherwise noted.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 1 Summary of significant accounting policies (continued)

(d) Application of new and revised accounting standards

The following new and revised Australian Accounting Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements.

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

In the current financial year, the Company has applied a number of new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2015:

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.
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ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 1 Summary of significant accounting policies (continued)

(d) Application of new and revised accounting standards (continued)

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards ¹	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2018	30 June 2019
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'	1 January 2016	30 June 2017
AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017

¹ The AASB has issued the following versions of AASB 9 and the relevant amending standards:

- AASB 9 'Financial Instruments' (December 2009), AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures';
- AASB 9 'Financial Instruments' (December 2010), AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosure'; and
- In December 2014 the AASB issued AASB 2014-9 'Amendment to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments', Part C – Financial Instruments. This amending standard has amended the mandatory effective date of AASB 9 to 1 January 2017. For annual reporting periods beginning before 1 January 2017, an entity may early adopt either AASB 9 (December 2009) or AASB 9 (December 2010) and the relevant amending standards.

At the date of authorisation of the financial statements, there have been no IASB standards or IFRIC interpretations that are issued but not effective.

The potential effect of the revised Standards/Interpretations on the Company's financial statement has not yet been determined.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 1 Summary of significant accounting policies (continued)

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Fee revenue is recognised when:

- The amount can be measured reliably;
- It is probable that the future economic benefit associated with transactions will flow to the entity; and
- The stage of completion can be measured reliably.

Revenue is recognised for the major business activities as follows:

Trustee fee revenue

Trustee fee revenue is earned from the Company's role as trustee of the ClearView Retirement Plan (primarily from the Wrap division). Trustee fee revenue is recognised by the Company on an accrual basis to the extent that it is probable that the income benefit will flow to the Company and the revenue can be reliability measured.

Interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except:

- (i) Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit or taxable loss for the financial year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Note 1 Summary of significant accounting policies (continued)

(g) Taxation (continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the financial year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

Note 1 Summary of significant accounting policies (continued)

(i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Trade and other payables are classified as 'Other financial liabilities', and are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of financial assets

Financial assets, other than those at 'fair value through profit or loss' (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Note 1 Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(k) Segment reporting

Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. The Company operates solely in the geographic area of Australia.

(l) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in this report, and the financial report, have been rounded off to the nearest dollars.

(m) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation and disclosure requirements.

Note 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Directors are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. It has been determined that there are no critical accounting estimates that have been made in the year.

Note 3 Risk management

The Company's activities and the Plan, of which the Company is Trustee, expose it to a variety of risks, both financial and non-financial. Key risks include:

- Asset risks, including market risk (interest rate risk and price risk), credit risk and liquidity risk;
- Asset-liability mismatch risks;
- Expense risks and client discontinuance (withdrawals and lost client) risks; and
- Non-financial risks – compliance, operational and strategic risk.

In all cases, the benefits to members of the Plan are linked to the investments held and include:

- Unit linked life investment contracts, backed by life investment policies issued by ClearView Life;
- Capital guaranteed life investment contracts, backed by life investment policies issued by ClearView Life;
- Super Wrap investments directly held; and
- Non-financial risks – Compliance, operational and strategic risks.

(a) Risk management strategy, roles and responsibilities

Risk management is an integral part of the Company's management process. The Company's Board has adopted a formal Risk Management and Capital Strategy (RM and CS) and Risk Management Framework (RMF) to assist it in identifying and managing the key risks to achieving the Company's objectives. The RM and CS and RMF are fundamental to the business decisions of the Company, including resource allocation decisions and prioritisation of activities.

The Board Audit Committee, on behalf of the Board, monitor the operations of the RMF and facilitates the review of the key process and procedures underlying the RMF. Internal audit activities are focused on key risks and on the key risk controls identified as part of the risk assessment process. KPMG is retained to provide outsourced internal audit services.

Note 3 Risk management (continued)

(a) Risk management strategy, roles and responsibilities (continued)

The RM and CS and RMF considers the key stakeholders in the Company and the Plan, beyond the shareholders, including:

- The benefit security and expectations of members of the ClearView Retirement Plan;
- Risk impacts on and from staff, distribution partners and suppliers and counterparties; and
- Requirements and objectives of regulators.

The RM and CS specifies the Board's risk appetite and tolerance standard which guides the Company in its decisions as to the acceptance, management and rejection of risks. A risk register is maintained that identifies the key risks of the Company and the Plan by type, impact and likelihood, and indicates the key processes and mechanisms to control, mitigate or transfer those risks within the allowed tolerances. The RM and CS and RMF include suitable monitoring mechanisms.

As part of the RM and CS and RMF, the Company has adopted an Internal Capital Adequacy Assessment Process (ICAAP) with respect to supporting the residual risk exposures retained by the Company and the ongoing capital needs of the Company and the Plan.

(b) Expense & Discontinuance Risks

Expense risks and discontinuance risks involve:

- The extent to which the expenses of the business are not maintained at a level commensurate with fee flows of the business, including the level of business growth and new business acquisition; and
- The extent to which the rate of loss of investment clients and other customers exceed benchmark standards, result in the loss of future fee income.

The risks are principally managed via the Company's:

- Budgeting and expense management reporting and management processes;
- Administration expenses are incurred to the extent of the trustee fees received from the Plan;
- Modelling of anticipated client loss rates and ongoing monitoring of discontinuance rates;
- Adoption of appropriate business retention strategies; and
- Maintaining strong distribution partner relationships.

Note 3 Risk management (continued)

(c) Non-Financial Risks – Compliance, Operational & Strategic Risks

The Company has exposure to a number of operational, compliance and strategic risks. The management of these risks forms a substantial part of the focus of the RM and CS and RMF. Key elements of the RMF include:

- An internal group risk and compliance team. The adequacy of the team's resources are periodically reviewed as the nature, size and complexity of ClearView changes;
- A Breach and Incident Management process which ensures that incidents are identified, reported and assessed;
- Detailed compliance registers, reporting timetables and due diligence processes;
- A detailed overall risk register which identifies the key risks, mitigations and controls, inherent and residual risks, and risk owners;
- A fraud and cyber Risk Management Framework which provides governance for the prevention, detection and recovery in the case of attempted and materialised internal and external fraud events;
- A monthly Risk Management and Compliance Committee which focuses, among other items, on the RM and CS and RMF;
- Internal audit, whistleblowing policy and facilities, detailed financial reconciliations and unit pricing checking processes, detail IT development and implementation processes;
- Comprehensive internal management information reporting and monitoring, emerging risk exposures reporting, staff training programs, staff recruitment standards (including fit and proper standards);
- Annual Business Continuity and Disaster Recovery Testing; and
- Initiatives to ensure that an appropriate risk culture within the business is maintained including, Board and Senior Management Team focus, an adopted culture statement, including risk management as a formal part of all key business decisions, and appropriate risk management supporting remuneration structures.

(d) Capital management and reserving

The Company is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114. SPS 114 requires that the trustee or the Plan maintains adequate financial resources to address losses arising from the operational risks that may affect the ClearView Retirement Plan.

Nonetheless, the Company, in addition to ClearView Life and CFML, maintain additional capital reserves in accordance with its Board adopted ICAAP that retains capital reserves to support its retained risk exposures, ensures there is a low likelihood that the Company will breach its regulatory requirements, and has sufficient capital to manage its near term business plans and provide a buffer (capital and time) to take action to deal with reasonably foreseeable adverse events that may impact the businesses. These additional reserves are held partly in a central reserve within the parent entity ClearView Life Assurance Limited, and the ultimate parent entity ClearView Wealth Limited.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 4 Revenue

	2016	2015
	\$	\$
Revenue		
<i>Rendering of services:</i>		
Trustee fees	5,407,881	4,174,489
Total revenue	5,407,881	4,174,489

Note 5 Operating Expenses

Administration expenses

Administration fee	5,407,881	4,174,489
Other general expense	23	5,119
Total operating expense	5,407,904	4,179,608

Note 6 Income tax

	2016	2015
	\$	\$
(a) Income tax expense		
Current tax expense	18,039	8,891
Income tax expense	18,039	8,891
(b) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	60,129	29,636
Prima facie income tax @ 30% (30 June 2015: 30%)	18,039	8,891
Tax effect of amounts which are non-deductible/assessable in calculating taxable income:	-	-
Income tax expense	18,039	8,891

(c) Tax consolidation

ClearView Wealth Limited (ClearView Wealth) and its wholly-owned Australian resident entities have formed a tax consolidated group with effect from 1 February 2007 and are therefore taxed as a single entity from that date. The Company joined the ClearView Wealth tax consolidated group on completion of the acquisition of ClearView Group Holdings Pty Limited and its subsidiaries on 9 June 2010.

Under the Tax Act, ClearView Wealth being the head company of the tax consolidated group is treated as a life insurance company for income tax purposes as one of the subsidiary members of the tax consolidated group is a life insurance company.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Entities within the tax consolidated group have entered into a tax sharing and funding agreement with the head entity. This agreement has been amended to reflect the changes in the structure of the tax consolidated group and a life insurer becoming part of the group. These amendments were executed on 20 August 2010.

Note 6 Income tax (continued)

(c) Tax consolidation (continued)

Under the terms of the tax funding arrangement, ClearView Wealth and each of the entities in the tax consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax funding agreement also provides for the head entity to make payments for tax losses of a group member that is determined in accordance with the provisions of the agreement. Settlement for these amounts is based on the extent to which the losses are utilised.

The tax sharing arrangement between members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

(d) Transfer of contribution tax arrangement

In November 2011, the Company as Trustee of the Plan entered into a transfer of tax agreement ("the Contribution Tax Agreement") with ClearView Life and ClearView Wealth, the head company of the tax consolidated group, under Section 295-260 of the Income Tax Assessment Act 1997 ("the 1997 Act"). Under the Contribution Tax Agreement, it is agreed that the Plan will reduce its assessable income by an amount and ClearView Life and ClearView Wealth will include in its assessable income by the same amount. The amount will be agreed upon each year by a notice between the parties. A consideration for the transfer as prescribed under the Contribution Tax Agreement is also provided by the Company as Trustee of the Plan.

During the current financial year, under Section 295-260 of the 1997 Act, the Company as Trustee of the Plan has agreed with ClearView Life and ClearView Wealth to reduce none of its assessable income in respect of the 2015 financial year (2015 in respect of the 2014 financial year: \$289,568). Nil tax payment (2015: \$43,435) in respect of the reduction of the assessable income has been paid by the Company as trustee of the Plan to ClearView Life and ClearView Wealth.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 7 Cash and cash equivalents

Cash and cash equivalents at the end of the financial year, as shown in the Statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

	2016	2015
	\$	\$
Cash and cash equivalents	3,298,177	3,021,927
Total cash and cash equivalents	3,298,177	3,021,927

Note 8 Trade and other receivables

Amounts receivable for related entities	84,777	-
Trade debtors	448,171	579,658
Total trade and other receivables	532,948	579,658

Trade debtors are settled in the ordinary course of business.

Note 9 Trade and other payables

Amounts payable to related entities	746,264	552,557
Trade payables and accruals	55,148	41,631
Total trade and other payables	801,412	594,188

Payables are non-interest bearing and unsecured. Amounts payable to related entities relate to accrued expenses and administration fees payable. All amounts payable to related entity are settled within 30 days. Out of the \$746,264 payable at 30 June 2016 to related entities (2015: \$552,557), \$18,039 relates to tax payable to ClearView Wealth Limited, the head entity of the tax consolidated group (2015: \$8,891). The tax payable will be settled by the related entity in accordance with the tax sharing and tax funding agreements.

Trade payables relate to GST accruals. Other creditors usually require payment within 10 to 30 days. The Company has policies and procedures in place to ensure that all payables are paid within the credit time frame.

Note 10 Provisions

	2016	2015
	\$	\$
Provisions	-	19,774
Total provisions	-	19,774
Balance at the beginning of the financial year	19,774	19,774
Additional provisions raised during the year	1,482	-
Written of during the year	(21,256)	-
Balance at the end of the financial year	-	19,774

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 11 Contributed equity

	2016	2015
	\$	\$
(a) Share capital		
Issued and fully paid – 2,950,002 (2015 – 2,950,002) ordinary shares	2,950,002	2,950,002
(b) Movement in ordinary share capital		
Total share capital at the beginning of the financial year	2,950,002	1,450,002
Shares issued:		
Ordinary shares issued for cash	-	1,500,000
Balance at the end of the financial year	2,950,002	2,950,002

The Company does not have a limited amount of authorised capital and issued shares do not have a par value. Fully paid ordinary shares carry one vote per share and carry the rights to dividend.

During the financial year, the Company issued nil shares (2015: 1,500,000) to the parent entity, ClearView Life Assurance Limited for a cash consideration of \$nil (2015: \$1,500,000).

Note 12 Reconciliation of net profit for the year to net cash flows from operating activities

	2016	2015
	\$	\$
Net profit after tax for the year	42,090	20,745
Change in operating assets and liabilities:		
(Increase)/decrease in receivables from related entities	(84,777)	-
Increase in trade debtors	131,487	(337,146)
Increase/(decrease) in other payables and accruals	13,517	12,625
Increase in payables to related entities	193,707	264,322
(Decrease)/increase in provisions	(19,774)	-
Net cash (utilised)/generated by operating activities	276,250	(39,454)

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 13 Related parties

(a) Ultimate parent entity

The immediate parent entity is ClearView Life Assurance Limited, which owns 100% of the ordinary share capital of the Company. The parent entity of ClearView Life Assurance Limited is ClearView Group Holdings Pty Limited. The ultimate parent entity is ClearView Wealth Limited. All entities are incorporated in Australia.

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

	2016	2015
	\$	\$
Short-term employee benefits	5,128,138	4,924,245
Post-employment benefits	533,940	255,929
Share based payments	157,063	177,215
	5,819,141	5,357,389

Compensation of Directors and executives includes the total amount paid by ClearView Wealth Limited and its wholly owned subsidiaries during the financial year ended 30 June 2016, as there is no direct basis for allocation to individual entities within the group.

Compensation of directors incorporates Director's fees, salaries and superannuation contributions.

There were no loans to, or other transactions with, key management personnel during the financial year outside of the ClearView Executive Share Plan.

(c) Transactions with related parties

The Company is the Trustee for the ClearView Retirement Plan. The Plan consists of four divisions, these are outlined in note 1(b).

- (i) Aggregate amounts included in the determination of the statement of profit or loss and other comprehensive income of the Company that resulted from transactions with related entities, for the period that they were related entities, were as follows:

	2016	2015
	\$	\$
Trustee fees received from ClearView Retirement Plan	5,407,881	4,174,489
Administration fees for the ClearView Retirement Plan paid to ClearView Financial Management Limited	5,407,881	4,174,489
Contribution tax transferred to ClearView Life Assurance Limited	-	43,435

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 13 Related parties (continued)

(c) Transactions with related parties (continue)

(ii) Aggregate amounts receivable from related bodies corporate at balance date:

Trade receivables

	2016	2015
	\$	\$
ClearView Financial Advice Pty Limited	84,777	-

(iii) Aggregate amounts payable to related bodies corporate at balance date:

Trade payables

	2016	2015
	\$	\$
ClearView Financial Management Limited	571,495	543,666
ClearView Wealth Limited	135,473	-
ClearView Admin Services Pty Limited	21,257	-

Intercompany tax payable

ClearView Wealth Limited	18,039	8,891
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Intercompany balances are settled within 30 days, except tax provisions transferred to ClearView Wealth, which is settled in accordance with the tax sharing and tax funding agreements. No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

With the exception of the tax sharing agreement and tax funding arrangement (terms and conditions set out in note 6) the above transactions were made on normal commercial terms and conditions and at market rates.

(d) Other related party transactions

All Trustee transactions with related parties are conducted on normal commercial terms and conditions, or pursuant to normal terms and conditions.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments

(a) Management of financial instruments

As Trustee of the Plan, the Company is required to maintain adequate financial resources to address losses arising from the operational risks that may affect the ClearView Retirement Plan. This is maintained in a cash account and managed within the Company by the internal management and finance department.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in notes 1(i) to the financial statements.

(c) Capital risk management

The Company maintains capital to protect members of the Plan, creditors and shareholders against unexpected losses to a level that is consistent with the Company's risk appetite and net risk exposure. Furthermore, the Company is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114, The Company's capital structure consists of ordinary equity comprising issued capital and retained earnings (as detailed in note 11).

During the year, the Company issued no shares to the parent ClearView Life (2015: \$1,500,000). The capital structure remains unchanged from the previous financial period.

Refer to note 3 Risk Management for information relating to capital management and reserving.

(d) Categories of financial instruments

The Company has investments in the following categories of financial assets and liabilities:

	2016	2015
	\$	\$
Financial assets		
Cash and cash equivalents	3,298,177	3,021,927
Trade and other receivables	532,948	579,658
Total financial assets	3,831,125	3,601,585
Financial liabilities		
Payables	801,412	594,188
Total financial liabilities	801,412	594,188

These financial assets and liabilities are recognised in accordance with the accounting policies detailed in note 1(i) to the financial statements.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments (continued)

(e) Financial risk management objectives

The primary asset risks borne by the Company relate to its own cash and trade receivable assets.

Market risk

Market risk is the risk that financial assets will be affected by changes in interest rates, foreign exchange rates and equity prices.

Interest rate risk

Interest rate risk arises on the Company's assets which are invested in cash. Interest rate risk is managed by the Company through:

- Maintaining the level of interest rate exposure within the tolerances set by the Board in the RM and CS,
- Investing the Company's assets in accordance with the Board approved Investment Policy and Guidelines;
- Investing the Plan's assets in accordance with the Trustee approved Investment Policy and Guidelines; and
- The Company does not maintain additional capital reserves because the parent entity, ClearView Life, maintains capital reserves in accordance with its Board adopted ICAAP with respect to its residual interest rate risk exposure, in addition to the regulatory capital reserves held within ClearView Life.

Equity price risk

Equity price risk is the risk that the fair value of investments in equities decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. As at 30 June 2016, the Company's was exposed to no such risk.

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk exposures arising from investment activities are assessed by the Company's internal investment management committee (the ultimate parent entity's ClearView Investment Committee (CIC) appointed by the Board) prior to investing the Company's assets into any significant financial asset. The ongoing credit standing of material investments are monitored by the CIC. The CIC is responsible to maintain the credit quality of the Company's assets within the Board's investment guidelines.

Credit risk arising from other third party transactions, such as exposure to outsource service providers, are assessed prior to entering into financial transactions with those parties, are approved by the Board where material, and are monitored by appropriate mechanisms on an ongoing basis (for example, a quarterly monitoring and compliance reporting process in respect of the Company's outsourced custodians).

The Company does not expect any of its material counterparties to fail to meet their obligations and does not require collateral or other security to support these credit risk exposures. The table reflects the credit risk exposure facing the Company.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments (continued)

(f) Credit risk (continued)

Cash and cash equivalents and fixed interest deposits

Domestic interest bearing securities	2016	2015
	\$	\$
Ratings per Standard and Poors		
AAA to AA-	3,298,177	3,021,927

Credit risk associated with receivables is considered minimal. Receivables balance relate predominantly to Trustee fees receivable and GST receivable.

(g) Liquidity risk

Liquidity risk is primarily the risk that the Company will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow needs. A secondary risk relates to the risk of the illiquidity that may result in restricted fee flows to the Company and/or reputational damage via association.

The primary risk is controlled through focusing the Company's assets, as well as the investment of fee flows in cash. In addition, the Company maintains suitable cash holdings at call.

The following tables summarises the realisation profile of financial assets at the reporting date. There were no financial assets past due or impaired at the reporting date.

30 June 2016	Less than 3 months	3 to 6 months	6 months to a year	1 to 5 years	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	3,298,177	-	-	-	3,298,177
Trade debtors	448,171	-	-	-	448,171
Amounts receivable from related entities	84,777	-	-	-	84,777
Total	3,831,125	-	-	-	3,831,125

30 June 2015	Less than 3 months	3 to 6 months	6 months to a year	1 to 5 years	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	3,021,927	-	-	-	3,021,927
Trade debtors	579,658	-	-	-	579,658
Total	3,601,585	-	-	-	3,601,585

The following tables summarise the maturity profile of the Company's financial liabilities, all of which are non-interest bearing. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.

30 June 2016	Less than 3 months	3 to 6 months	6 months to a year	1 to 5 years	Total
	\$	\$	\$	\$	\$
Payables	801,412	-	-	-	801,412
Total	801,412	-	-	-	801,412

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments (continued)

(g) Liquidity risk (continued)

30 June 2015	Less than 3 months \$	3 to 6 months \$	6 months to a year \$	1 to 5 years \$	Total \$
Payables	594,188	-	-	-	594,188
Total	594,188	-	-	-	594,188

(h) Financing facilities

The Company has no overdraft or credit facilities.

(i) Interest rate risk management

The Company's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Company to cash flow risk, whereas fixed interest rate instruments expose the Company to fair value interest rate risk. The Board monitors the Company's exposures to interest rate risk.

The tables below detail the Company's exposure to interest rate risk at the balance date by the earlier of contractual maturities or re-pricing.

30 June 2016	Weighted Average Interest Rate %	Floating interest rate <1 year \$	Non-interest bearing < 1 year \$	Total \$
Financial assets				
Cash and cash equivalents	1.80	3,298,177	-	3,298,177
Trade and other receivables		-	532,948	532,948
		3,298,177	532,948	3,831,125
Financial liabilities				
Trade and other payables		-	801,412	801,412
		-	801,412	801,412
Net financial assets/(liabilities)		3,298,177	(268,464)	3,029,713

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments (continued)

(i) Interest rate risk management (continued)

30 June 2015	Weighted Average Interest Rate %	Floating interest rate <1 year \$	Non-interest bearing < 1 year \$	Total \$
Financial assets				
Cash and cash equivalents	1.80	3,021,927	-	3,021,927
Trade and other receivables		-	579,658	579,658
		3,021,927	579,658	3,601,585
Financial liabilities				
Trade and other payables		-	594,188	594,188
		-	594,188	594,188
Net financial assets/(liabilities)		3,021,927	(14,530)	3,007,397

(j) Interest rate sensitivity analysis for floating rate financial instruments

The sensitivity analysis below has been determined based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of instruments that have floating interest rates. A 0.5% (2015: 0.5%) increase or decrease is used when reporting interest risk internally to key management personal and represents management's assessment of the reasonably possible change in interest rates.

The following table illustrates the effect for the Company from possible changes in market risk that were reasonably possible based on the risk the Company was exposed to at reporting date:

Change in variable	Effect on operating profit		Effect on cash and cash equivalents and fixed interest deposits	
	2016 \$	2015 \$	2016 \$	2015 \$
±0.50% (2015: ±0.50%)	±11,544	±10,577	±11,544	±10,577

Based on the market exposure management believe that interest rate variation of 0.5% (2015: 0.5%) is considered appropriate.

(k) Fair value sensitivity analysis for fixed rate financial instruments

The Company does not hold any fixed rate financial assets and liabilities. Therefore a change in long term interest rates at reporting date would not affect profit and loss.

(l) Foreign currency risk management

Foreign currency risk is the risk that the market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not hold any investments denominated in foreign currencies, therefore the Company is not exposed to the effects of exchange rate fluctuations.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2016
(continued)

Note 14 Financial instruments (continued)

(m) Forward foreign exchange contracts

The Company currently does not make use of forward foreign exchange contracts.

Note 15 Auditor remuneration

During the year the following fees were paid or payable for services provided by the auditor Deloitte Touche Tohmatsu:

	2016	2015
	\$	\$
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i> :		
Audit fee for ClearView Life Nominees Pty Limited	4,500	4,500
Audit fee for ClearView Retirement Plan	11,700	11,700
Other audit and review services		
Regulatory and Compliance plan audit fee for ClearView Life Nominees Pty Limited	2,600	2,600
Regulatory and Compliance plan audit fee for ClearView Retirement Plan	18,400	18,400
Total remuneration for audit fees	37,200	37,200

The cost of remuneration of auditors for all audit services for the Trustee has been paid for by ClearView Life.

Note 16 Contingent assets, contingent liabilities and commitments

The Company acts as trustee for the Plan. In this capacity, the Company is liable for the debts of the Plan and are entitled to be indemnified out of the Plan's assets for all liabilities incurred on behalf of the Plan.

Other than the above, there are no other contingencies or commitments at reporting date (2015: \$Nil).

Note 17 Subsequent events

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

ClearView Life Nominees Pty Limited
Directors' Declaration
30 June 2016

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay their debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including the compliance with accounting standards and giving a true and fair view of the financial position and the performance of the Company;
- (c) in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in note 1.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

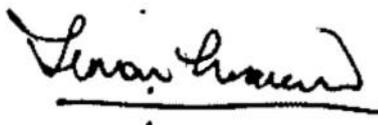
This declaration is made in accordance with a resolution of the directors.



Susan Young

Chair

Sydney, 12 September 2016



Simon Swanson

Managing Director

Sydney, 12 September 2016

Independent Auditor's Report to the members of ClearView Life Nominees Pty Limited

We have audited the accompanying financial report of ClearView Life Nominees Pty Limited which comprises the statement of financial position as at 30 June 2016, the statement of profit and loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on pages 7 to 35.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgement, 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 control, relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of ClearView Life Nominees Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Auditor's Opinion

- (a) In our opinion, the financial report of ClearView Life Nominees Pty Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

DELOITTE TOUCHE TOHMATSU

Peter Caldwell

Partner

Chartered Accountants

Melbourne, 12 September 2016

