

DAVID STEWART-HUNTER PENSION FUND

TRUSTEES DECLARATION

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

The trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- iii. the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the trustees by:

C & Ar Pty Limited
Trustee

DATED: 01/12/2019

**MEMORANDUM OF RESOLUTIONS OF
C & AR PTY LIMITED
ATF DAVID STEWART-HUNTER PENSION FUND**

**ADOPT FINANCIAL
STATEMENT ATO RESOLUTION**

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

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 thereon be adopted.

TRUSTEE'S DECLARATION:

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

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED

It was resolved that the advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

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

INSURANCE COVER:

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

ALLOCATION OF INCOME:

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

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

It was resolved that

Danny Hedges
of
Hedges Financial Services Pty Ltd

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

TAX AGENTS

It was resolved that

Catriona Jane Rogers

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

TRUSTEE STATUS:

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

CONTRIBUTIONS RECEIVED:

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

ACCEPTANCE OF ROLLOVERS

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

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

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

PAYMENT OF BENEFITS

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

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

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

CLOSURE:

Signed as a true record –

..... 01/12/2019
 C & Ar Pty Limited

DAVID STEWART-HUNTER PENSION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Details

No of Units

Sales of Fund Assets

Shares in Listed Companies (Australian)

Rio Tinto Limited - Ordinary Fully Paid

165

Woolworths Limited

459

DAVID STEWART-HUNTER PENSION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Investments		
Managed Investments (Australian)	13,465	13,119
Shares in Listed Companies (Australian)	205,428	223,839
Units in Listed Unit Trusts (Australian)	33,512	29,255
	252,405	266,213
 Other Assets		
Macquarie Bank CMT	2,581	3,397
RABO 0077386-00	190,641	220,755
Distributions Receivable	931	891
Income Tax Refundable (Note 7)	13,983	5,334
	208,136	230,377
 Total Assets	460,541	496,590
 Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Stewart-Hunter, David Maxwell	47,288	57,771
Stewart-Hunter, David Maxwell (Non-concessional)	413,253	438,819
	460,541	496,590
	460,541	496,590

The accompanying notes form part of these financial statements

**DAVID STEWART-HUNTER PENSION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**

Investment	Units	Ave Cost	Mkt Price	Mkt Date	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts									
Macquarie Bank CMT (Pool 2)		2,581.00	2,581.00		2,581	2,581			0.58%
RABO 0077386-00 (Pool 2)		190,641.00	190,641.00		190,641	190,641			42.89%
					193,222	193,222			43.47%
Managed Investments (Australian)									
Asgard Infinity Ewrap (Pool 2)	85,578	0.33	0.14	30/06/2019	28,301	12,311	(15,990)	(56.50%)	2.77%
					28,301	12,311	(15,990)	(56.50%)	2.77%
Shares in Listed Companies (Australian)									
Australia & New Zealand Banking Group Limited (Pool 2)	2,000	31.82	28.21	28/06/2019	63,641	56,420	(7,221)	(11.35%)	12.69%
Bank of Queensland Limited. (Pool 2)	5,000	11.87	9.53	28/06/2019	59,335	47,650	(11,685)	(19.69%)	10.72%
G8 Education Limited (Pool 2)	5,000	3.14	3.03	28/06/2019	15,688	15,150	(538)	(3.43%)	3.41%
Medibank Private Limited (Pool 2)	4,475	2.00	3.49	28/06/2019	8,950	15,618	6,668	74.50%	3.51%
Rio Tinto Limited - Ordinary Fully Paid (Pool 2)	135	65.99	103.76	28/06/2019	8,909	14,008	5,099	57.23%	3.15%
Telstra Corporation Limited (Pool 2)	1,000	7.42	3.85	28/06/2019	7,420	3,850	(3,570)	(48.11%)	0.87%
Thorn Group Limited (Pool 2)	5,000	2.55	0.31	28/06/2019	12,741	1,525	(11,216)	(88.03%)	0.34%
Woolworths Limited (Pool 2)	1,541	31.10	33.23	28/06/2019	47,927	51,207	3,280	6.84%	11.52%
					224,611	205,428	(19,183)	(8.54%)	46.22%
Units in Listed Unit Trusts (Australian)									
Goodman Group (Pool 2)	565	9.36	15.03	28/06/2019	5,287	8,492	3,205	60.62%	1.91%
Stockland (Pool 2)	6,000	4.13	4.17	28/06/2019	24,799	25,020	221	0.89%	5.63%
					30,086	33,512	3,426	11.39%	7.54%
					476,220	444,473	(31,747)	(6.67%)	100.00%

DAVID STEWART-HUNTER PENSION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(21,913)	-
Distributions Received	1,879	1,817
Dividends Received	46,610	17,781
Increase in Market Value of Investments (Note 5)	11,845	-
Interest Received	3,886	13,441
	42,307	33,039
Expenses		
Administration Costs	644	307
Auditor's Remuneration	2,915	2,750
Decrease in Market Value of Investments (Note 5)	-	4,716
Pensions Paid - Unrestricted Non Preserved - Tax Free	45,085	29,322
Pensions Paid - Unrestricted Non Preserved - Taxable	29,712	408,678
	78,356	445,773
Benefits Accrued as a Result of Operations before Income Tax	(36,049)	(412,734)
Income Tax (Note 7)		
Income Tax Expense		
Benefits Accrued as a Result of Operations	(36,049)	(412,734)

The accompanying notes form part of these financial statements

DAVID STEWART-HUNTER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. investment properties at the trustees' assessment of their realizable value.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

DAVID STEWART-HUNTER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

**DAVID STEWART-HUNTER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	496,590	909,325
Add:		
Benefits Accrued as a Result of Operations	(36,049)	(412,734)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
- Unused Foreign Credits	-	-
	460,541	496,590
Liability for Accrued Benefits at end of period	460,541	496,590

3. Vested Benefits

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

	2019	2018
	\$	\$
Vested Benefits	460,541	496,590

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2019	2018
	\$	\$
Managed Investments (Australian)	330	(336)
Shares in Listed Companies (Australian)	7,258	(2,892)
Units in Listed Unit Trusts (Australian)	4,257	(1,471)
	11,845	(4,699)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2019	2018
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DAVID STEWART-HUNTER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	(36,049)	(412,734)
Prima facie income tax on accrued benefits	(5,407)	(61,910)
Add/(Less) Tax Effect of:		
Distributions Received	(70)	(37)
Increase in Market Value of Investments	(1,777)	-
Administration Costs	97	46
Auditor's Remuneration	437	413
Decrease in Market Value of Investments	-	707
Pensions Paid - Unrestricted Non Preserved - Tax Free	6,763	4,398
Pensions Paid - Unrestricted Non Preserved - Taxable	4,457	61,302
Exempt Pension Income	(7,751)	(4,869)
Distributed Capital Gains	(35)	(50)
Accounting (Profits)/Losses on Sale of Investments	3,287	-
Other		
	5,407	61,910
Income Tax Expense	-	-

Income tax expense comprises:

Income Tax Payable/(Refundable)	(13,983)	(5,334)
Imputed Credits	13,983	5,334
Foreign Credits		-
	-	-

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2019	2018
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DAVID STEWART-HUNTER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	\$	\$
Benefits accrued from operations after income tax	(36,049)	(412,734)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	21,913	-
Distributions Received	(931)	(907)
Increase in Market Value of Investments	(11,845)	-
Administration Costs	259	259
Decrease in Market Value of Investments	-	4,716
Income Tax Expense	-	-
Other non cash items	(8,908)	(624)
	489	3,444
Net cash provided by operating activities	(35,560)	(409,290)

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2019	2018
	\$	\$
Cash	193,222	224,152

Member's Statement
DAVID STEWART-HUNTER PENSION FUND

MR DAVID MAXWELL STEWART-HUNTER
6 FISHER STREET
BALGOWLAH HEIGHTS NSW 2093

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	13 November 1946	Total Benefits	\$47,289
Tax File Number	Provided	Comprising:	
Date Joined Fund	2 January 1990	- Preserved	
Service Period Start Date	2 January 1990	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$47,289
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$148,049
Current Salary		- Taxable Component*	\$(100,760)
Vested Amount	\$47,289	Tax Free Proportion	1.05%
Insured Death Benefit		Taxable Proportion	98.95%
Total Death Benefit	\$47,289		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$47,289 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018			57,772	57,772
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			19,517	19,517
Transfers in and transfers from reserves				
			19,517	19,517
			77,289	77,289
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			30,000	30,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			30,000	30,000
Member's Account Balance at 30/06/2019			47,289	47,289

Reference: STEW40 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

C & Ar Pty Limited
Trustee

Statement Date: 1 December 2019

Member's Statement
DAVID STEWART-HUNTER PENSION FUND

MR DAVID MAXWELL STEWART-HUNTER
6 FISHER STREET
BALGOWLAH HEIGHTS NSW 2093

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	13 November 1946	Total Benefits	\$413,253
Tax File Number	Provided	Comprising:	
Date Joined Fund	14 November 2011	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$413,253
Member Mode	Pension	Including:	
Account Description	Non-concessional	- Tax Free Component	\$431,739
Current Salary		- Taxable Component*	\$(18,486)
Vested Amount	\$413,253	Tax Free Proportion	99.94%
Insured Death Benefit		Taxable Proportion	0.06%
Total Death Benefit	\$413,253		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$413,253 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018			438,819	438,819
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies			19,230	19,230
Share of Net Income/(Loss) for period				
Transfers in and transfers from reserves				
			19,230	19,230
			458,049	458,049
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			44,797	44,797
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			44,797	44,797
Member's Account Balance at 30/06/2019			413,252	413,252

Reference: STEW40 / 504

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

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Signed by all the trustees of the fund

C & Ar Pty Limited
Trustee

Statement Date: 1 December 2019