

R & L HURST SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2020

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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 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the 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:

.....
Lee Ann Hurst

Trustee

.....
Richard Hurst

Trustee

30 June 2020

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R & L Hurst Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Managed Investments (Australian)	2	424,694.65	298,094.58
Real Estate Properties (Australian - Non Residential)	3	550,000.00	550,000.00
Shares in Listed Companies (Australian)	4	158,490.87	108,434.37
Units in Listed Unit Trusts (Australian)	5	24,524.35	20,260.55
Total Investments		<u>1,157,709.87</u>	<u>976,789.50</u>
Other Assets			
Distributions Receivable		21,643.86	22,323.21
ANZ Business Cash Management ***59571		15,881.70	8,307.88
ANZ Business Online Saver ***66119		24,701.47	124,620.43
North Investment Cash Account		6,739.80	45,948.45
Adelaide Bank Money Market ***0147		26,250.00	26,250.00
Adelaide Bank Money Market ***4949		15,000.00	15,000.00
Income Tax Refundable		0.00	2,142.53
Deferred Tax Asset		10,559.85	4,076.78
Total Other Assets		<u>120,776.68</u>	<u>248,669.28</u>
Total Assets		<u>1,278,486.55</u>	<u>1,225,458.78</u>
Less:			
Liabilities			
Income Tax Payable		1,505.68	0.00
Total Liabilities		<u>1,505.68</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,276,980.87</u>	<u>1,225,458.78</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Hurst, Lee Ann - Accumulation		643,298.39	617,207.09
Hurst, Richard - Accumulation		626,882.48	604,851.69
Contribution and Investment Reserves		6,800.00	3,400.00
Total Liability for accrued benefits allocated to members' accounts		<u>1,276,980.87</u>	<u>1,225,458.78</u>

R & L Hurst Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Investments			
Managed Investments (Australian)	2		
North Investment		424,694.65	298,094.58
Real Estate Properties (Australian - Non Residential)	3		
16 Hooke Road, Edinburgh North SA 5113		550,000.00	550,000.00
Shares in Listed Companies (Australian)	4		
AGL Energy Limited.		5,285.50	3,301.65
Alumina Limited		7,166.25	6,803.60
Amcor Limited		8,441.84	5,520.79
Argo Investments Limited		8,081.56	9,126.88
Aurizon Holdings Limited		8,560.80	5,767.20
Australia And New Zealand Banking Group Limited		5,778.40	6,206.20
BHP Group Limited		14,507.10	0.00
Brambles Limited		8,772.09	6,671.84
Coles Group Limited.		0.00	1,962.45
Cybg Plc		0.00	3,727.80
Duluxgroup Limited		0.00	8,173.64
Insurance Australia Group Limited		7,501.00	8,739.08
James Hardie Industries Plc		11,420.80	5,890.50
Janus Henderson Group Plc		6,222.96	3,301.61
Mineral Resources Limited		10,119.26	0.00
Origin Energy Limited		6,920.40	0.00
Qantas Airways Limited		5,688.90	0.00
QBE Insurance Group Limited		5,094.50	3,927.56
Regis Healthcare Limited		3,024.45	3,760.90
Reliance Worldwide Corporation Limited		5,556.60	0.00
RIO Tinto Limited		0.00	7,263.20
Suncorp Group Limited		4,282.72	0.00
Telstra Corporation Limited.		0.00	211.75
Virgin Money Uk Plc		3,856.15	0.00
Wesfarmers Limited		10,669.54	5,315.52
Westpac Banking Corporation		4,828.55	5,672.00
Woodside Petroleum Ltd		6,711.50	7,090.20
Units in Listed Unit Trusts (Australian)	5		
Atlas Arteria		11,055.40	8,341.76
Goodman Group		13,468.95	11,918.79
Total Investments		1,157,709.87	976,789.50
Other Assets			

R & L Hurst Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Other Assets			
Bank Accounts	6		
ANZ Business Cash Management ***59571		15,881.70	8,307.88
ANZ Business Online Saver ***66119		24,701.47	124,620.43
North Investment Cash Account		6,739.80	45,948.45
Term Deposits	6		
Adelaide Bank Money Market ***0147		26,250.00	26,250.00
Adelaide Bank Money Market ***4949		15,000.00	15,000.00
Distributions Receivable			
Goodman Group		136.05	118.95
North Investment		21,507.81	22,204.26
Deferred Tax Asset		10,559.85	4,076.78
Income Tax Refundable		0.00	2,142.53
Total Other Assets		<u>120,776.68</u>	<u>248,669.28</u>
Total Assets		<u>1,278,486.55</u>	<u>1,225,458.78</u>
Less:			
Liabilities			
Income Tax Payable		1,505.68	0.00
Total Liabilities		<u>1,505.68</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,276,980.87</u>	<u>1,225,458.78</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	7, 8		
Hurst, Lee Ann - Accumulation		643,298.39	617,207.09
Hurst, Richard - Accumulation		626,882.48	604,851.69
Contribution and Investment Reserves		3,400.00	1,700.00
Contribution and Investment Reserves		3,400.00	1,700.00
Total Liability for accrued benefits allocated to members' accounts		<u>1,276,980.87</u>	<u>1,225,458.78</u>

R & L Hurst Superannuation Fund
Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	11	27,194.28	25,006.99
Dividends Received	10	6,545.29	13,258.26
Interest Received		981.84	1,252.86
Other Investment Income		2,250.00	0.00
Property Income	12	52,000.00	52,000.00
Contribution Income			
Personal Concessional		54,000.00	54,000.00
Total Income		<u>142,971.41</u>	<u>145,518.11</u>
Expenses			
Accountancy Fees		3,300.00	3,300.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		880.00	935.00
Advisor Fees		150.00	1,800.00
Bank Charges		21.60	18.60
Depreciation		0.00	2,233.21
Investment Expenses		4,086.28	3,448.56
Property Expenses - Council Rates		6,640.20	6,504.70
Property Expenses - Water Rates		893.30	954.95
Member Payments			
Life Insurance Premiums		5,886.41	4,871.84
Investment Losses			
Changes in Market Values	13	61,432.92	2,513.31
Total Expenses		<u>83,549.71</u>	<u>27,098.17</u>
Benefits accrued as a result of operations before income tax			
		<u>59,421.70</u>	<u>118,419.94</u>
Income Tax Expense	14	7,899.61	11,944.60
Benefits accrued as a result of operations		<u>51,522.09</u>	<u>106,475.34</u>

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Atlas Arteria	195.75	84.06
Goodman Group	255.00	237.90
North Investment	26,743.53	24,685.03
	<u>27,194.28</u>	<u>25,006.99</u>
Dividends Received		
AGL Energy Limited.	344.10	194.70
Alumina Limited	532.97	867.39
Amtcor Limited	345.36	270.18
Argo Investments Limited	370.92	359.68
Aurizon Holdings Limited	368.01	261.66
Australia And New Zealand Banking Group Limited	424.00	352.00
BHP Group Limited	728.82	7,177.09
Brambles Limited	300.70	150.22
Cybg Plc	0.00	60.68
Duluxgroup Limited	0.00	499.89
Insurance Australia Group Limited	317.40	403.13
loof Holdings Limited	0.00	133.65
James Hardie Industries Plc	142.69	113.30
Janus Henderson Group Plc	430.62	164.82
Mineral Resources Limited	189.00	0.00
Origin Energy Limited	264.00	0.00
QBE Insurance Group Limited	299.00	166.00
Regis Healthcare Limited	152.51	214.64
Reliance Worldwide Corporation Limited	94.50	0.00
Resmed Inc	0.00	21.94
RIO Tinto Limited	215.31	412.71
Suncorp Group Limited	77.22	0.00
Telstra Corporation Limited.	8.80	10.45
Wesfarmers Limited	301.41	470.40
Westpac Banking Corporation	215.20	564.00
Woodside Petroleum Ltd	422.75	389.73
	<u>6,545.29</u>	<u>13,258.26</u>
Interest Received		
Adelaide Bank Money Market ***0147	545.81	655.76
Adelaide Bank Money Market ***4949	331.34	373.66
ANZ Business Cash Management ***59571	23.65	18.63
ANZ Business Online Saver ***66119	81.04	204.81
	<u>981.84</u>	<u>1,252.86</u>
Property Income		
16 Hooke Road, Edinburgh North SA 5113	52,000.00	52,000.00
	<u>52,000.00</u>	<u>52,000.00</u>
Other Investment Income		
North Investment Cash Account	2,250.00	0.00
	<u>2,250.00</u>	<u>0.00</u>
Contribution Income		
Personal Contributions - Concessional		
Lee Ann Hurst	27,000.00	27,000.00
Richard Hurst	27,000.00	27,000.00

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
	54,000.00	54,000.00
Total Income	142,971.41	145,518.11
Expenses		
Accountancy Fees	3,300.00	3,300.00
Advisor Fees	150.00	1,800.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	880.00	935.00
Bank Charges	21.60	18.60
	<u>4,610.60</u>	<u>6,571.60</u>
Depreciation		
Lighting - 16 Hooke Rd	0.00	2,233.21
	<u>0.00</u>	<u>2,233.21</u>
Investment Expenses		
North Investment Cash Account	4,086.28	3,448.56
	<u>4,086.28</u>	<u>3,448.56</u>
Property Expenses - Council Rates		
16 Hooke Road, Edinburgh North SA 5113	6,640.20	6,504.70
	<u>6,640.20</u>	<u>6,504.70</u>
Property Expenses - Water Rates		
16 Hooke Road, Edinburgh North SA 5113	893.30	954.95
	<u>893.30</u>	<u>954.95</u>
Member Payments		
Life Insurance Premiums		
Hurst, Lee Ann - Accumulation (Accumulation)	628.43	519.44
Hurst, Richard - Accumulation (Accumulation)	5,257.98	4,352.40
	<u>5,886.41</u>	<u>4,871.84</u>
Investment Losses		
Realised Movements in Market Value		
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	0.00	10,780.00
	<u>0.00</u>	<u>10,780.00</u>
Shares in Listed Companies (Australian)		
Asaleo Care Limited	0.00	3,266.63
BHP Group Limited	0.00	7,157.23
Coles Group Limited.	(227.71)	0.00
Duluxgroup Limited	(2,735.97)	0.00
loof Holdings Limited	0.00	53.49
Resmed Inc	0.00	(4,358.72)
RIO Tinto Limited	(1,311.72)	0.00
Telstra Corporation Limited.	120.43	0.00
Trade Me Group Limited	0.00	(1,879.25)
	<u>(4,154.97)</u>	<u>4,239.38</u>
Units in Listed Unit Trusts (Australian)		
Goodman Group	0.00	(470.88)

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
	0.00	(470.88)
Unrealised Movements in Market Value		
Managed Investments (Australian)		
North Investment	30,962.28	1,138.99
	30,962.28	1,138.99
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	0.00	(10,780.00)
	0.00	(10,780.00)
Shares in Listed Companies (Australian)		
AGL Energy Limited.	1,018.75	407.55
Alumina Limited	3,135.50	1,357.40
Amcor Limited	621.72	(606.98)
Argo Investments Limited	1,045.32	(168.60)
Asaleo Care Limited	0.00	(858.18)
Aurizon Holdings Limited	711.31	(1,142.76)
Australia And New Zealand Banking Group Limited	2,954.65	6.60
BHP Group Limited	1,529.37	1,392.92
Brambles Limited	1,343.00	(2,072.00)
Coles Group Limited.	105.45	(105.45)
Cybg Plc	(1,294.30)	2,408.90
Duluxgroup Limited	2,692.12	(1,464.59)
Insurance Australia Group Limited	2,744.18	287.72
loof Holdings Limited	0.00	375.65
James Hardie Industries Plc	(3,532.30)	1,184.95
Janus Henderson Group Plc	81.51	741.67
Mineral Resources Limited	(3,310.80)	0.00
Origin Energy Limited	1,592.79	0.00
Qantas Airways Limited	1,796.35	0.00
QBE Insurance Group Limited	1,874.98	(693.88)
Regis Healthcare Limited	2,736.00	1,076.09
Reliance Worldwide Corporation Limited	1,473.66	0.00
Resmed Inc	0.00	3,424.47
RIO Tinto Limited	2,272.80	(2,272.80)
Suncorp Group Limited	1,307.96	0.00
Telstra Corporation Limited.	(61.28)	(67.65)
Virgin Money Uk Plc	5,171.55	0.00
Wesfarmers Limited	(1,848.77)	83.40
Westpac Banking Corporation	2,845.51	188.00
Woodside Petroleum Ltd	4,391.65	(175.50)
	33,398.68	3,306.93
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	1,270.39	(1,703.46)
Goodman Group	(43.46)	(3,997.65)
	1,226.93	(5,701.11)
Other Revaluations	0.00	10,780.00
	0.00	10,780.00
Other Investment Gains/Losses	(0.00)	(10,780.00)
Changes in Market Values	61,432.92	2,513.31
Total Expenses	83,549.71	27,098.17

R & L Hurst Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>59,421.70</u>	<u>118,419.94</u>
Income Tax Expense		
Income Tax Expense	<u>7,899.61</u>	<u>11,944.60</u>
Total Income Tax	<u>7,899.61</u>	<u>11,944.60</u>
Benefits accrued as a result of operations	<u>51,522.09</u>	<u>106,475.34</u>

R & L Hurst Superannuation Fund
Statement of Taxable Income
For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	59,421.70
Less	
Realised Accounting Capital Gains	4,154.97
Accounting Trust Distributions	27,194.28
	<hr/> 31,349.25
Add	
Decrease in MV of investments	65,587.89
Franking Credits	2,259.53
Foreign Credits	712.34
Net Capital Gains	10,655.00
Taxable Trust Distributions	2,985.28
Distributed Foreign income	5,427.76
	<hr/> 87,627.80
SMSF Annual Return Rounding	(3.25)
	<hr/> 115,697.00
Taxable Income or Loss	<hr/> 115,697.00
Income Tax on Taxable Income or Loss	17,354.55
Less	
Franking Credits	2,259.53
Foreign Credits	712.34
	<hr/> 14,382.68
CURRENT TAX OR REFUND	<hr/> 14,382.68
Supervisory Levy	259.00
Income Tax Instalments Paid	(12,877.00)
	<hr/> 1,764.68
AMOUNT DUE OR REFUNDABLE	<hr/> 1,764.68

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
CYB.AX	Cybg Plc	1,294.30	431.43	862.87	862.87
TLS.AX	Telstra Corporation Limited.	61.28	20.43	40.85	40.85
AGL.AX	AGL Energy Limited.	(1,018.75)	(339.59)	(679.16)	(679.16)
SUN.AX	Suncorp Group Limited	(1,307.96)	(435.99)	(871.97)	(871.97)
IAG.AX	Insurance Australia Group Limited	(2,744.18)	(914.73)	(1,829.45)	(1,829.45)
RWC.AX	Reliance Worldwide Corporation Limited	(1,473.66)	(491.22)	(982.44)	(982.44)
ORG.AX	Origin Energy Limited	(1,592.79)	(530.93)	(1,061.86)	(1,061.86)
COL.AX	Coles Group Limited.	(105.45)	(35.15)	(70.30)	(70.30)
AZJ.AX	Aurizon Holdings Limited	(711.31)	(237.10)	(474.21)	(474.21)
QAN.AX	Qantas Airways Limited	(1,796.35)	(598.78)	(1,197.57)	(1,197.57)
ARG.AX	Argo Investments Limited	(1,045.32)	(348.44)	(696.88)	(696.88)
BHP.AX	BHP Group Limited	(1,529.37)	(509.79)	(1,019.58)	(1,019.58)
JHG.AX	Janus Henderson Group Plc	(81.51)	(27.17)	(54.34)	(54.34)
GMG.AX	Goodman Group	43.46	14.49	28.97	28.97
ANZ.AX	Australia And New Zealand Banking Group Limited	(2,954.65)	(984.89)	(1,969.76)	(1,969.76)
WES.AX	Wesfarmers Limited	1,848.77	616.26	1,232.51	1,232.51
VUK.AX	Virgin Money Uk Plc	(5,171.55)	(1,723.85)	(3,447.70)	(3,447.70)
AMC.AX	Ancor Limited	(621.72)	(207.24)	(414.48)	(414.48)
QBE.AX	QBE Insurance Group Limited	(1,874.98)	(625.00)	(1,249.98)	(1,249.98)
REG.AX	Regis Healthcare Limited	(2,736.00)	(912.00)	(1,824.00)	(1,824.00)

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
AWC.AX	Alumina Limited	(3,135.50)	(1,045.17)	(2,090.33)	(2,090.33)
JHX.AX	James Hardie Industries Plc	3,532.30	1,177.44	2,354.86	2,354.86
BXB.AX	Brambles Limited	(1,343.00)	(447.67)	(895.33)	(895.33)
WPL.AX	Woodside Petroleum Ltd	(4,391.65)	(1,463.88)	(2,927.77)	(2,927.77)
HURSTNORTH	North Investment	(30,962.28)	(10,320.76)	(20,641.52)	(20,641.52)
DLX.AX	Duluxgroup Limited	(2,692.12)	(897.37)	(1,794.75)	(1,794.75)
ALX.AX	Atlas Arteria	(1,270.39)	(423.47)	(846.92)	(846.92)
RIO.AX	RIO Tinto Limited	(2,272.80)	(757.60)	(1,515.20)	(1,515.20)
WBC.AX	Westpac Banking Corporation	(2,845.51)	(948.51)	(1,897.00)	(1,897.00)
MIN.AX	Mineral Resources Limited	3,310.80	1,103.60	2,207.20	2,207.20
		(65,587.89)	(21,862.65)	(43,725.24)	(43,725.24)
Tax Deferred Distributions					
GMG.AX	Goodman Group	25.33	0.00	25.33	25.33
GMG.AX	Goodman Group	12.34	0.00	12.34	12.34
GMG.AX	Goodman Group	5.67	0.00	5.67	5.67
GMG.AX	Goodman Group	1.79	0.00	1.79	1.79
HURSTNORTH	North Investment	17.01	0.00	17.01	17.01
HURSTNORTH	North Investment	127.16	0.00	127.16	127.16
HURSTNORTH	North Investment	85.07	0.00	85.07	85.07
HURSTNORTH	North Investment	8.91	0.00	8.91	8.91
HURSTNORTH	North Investment	85.26	0.00	85.26	85.26

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
HURSTNORTH	North Investment	136.26	0.00	136.26	136.26
		504.81	0.00	504.81	504.81
Total		(65,083.08)	(21,862.65)	(43,220.43)	(43,220.43)
Deferred Tax Liability (Asset) Summary					
Opening Balance		(4,076.78)			
Current Year Transactions		(6,483.06)			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		(10,559.84)			

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised 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.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

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. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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.

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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

Note 2: Managed Investments (Australian)

	2020 \$	2019 \$
North Investment	424,694.65	298,094.58
	424,694.65	298,094.58

Note 3: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
16 Hooke Road, Edinburgh North SA 5113	550,000.00	550,000.00
	550,000.00	550,000.00

Note 4: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
AGL Energy Limited.	5,285.50	3,301.65
Amcor Limited	8,441.84	5,520.79
Australia And New Zealand Banking Group Limited	5,778.40	6,206.20
Argo Investments Limited	8,081.56	9,126.88
Alumina Limited	7,166.25	6,803.60
Aurizon Holdings Limited	8,560.80	5,767.20
BHP Group Limited	14,507.10	0.00
Brambles Limited	8,772.09	6,671.84
Coles Group Limited.	0.00	1,962.45
Cybg Plc	0.00	3,727.80
Duluxgroup Limited	0.00	8,173.64
Insurance Australia Group Limited	7,501.00	8,739.08
Janus Henderson Group Plc	6,222.96	3,301.61
James Hardie Industries Plc	11,420.80	5,890.50
Mineral Resources Limited	10,119.26	0.00
Origin Energy Limited	6,920.40	0.00
Qantas Airways Limited	5,688.90	0.00
QBE Insurance Group Limited	5,094.50	3,927.56

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Regis Healthcare Limited	3,024.45	3,760.90
RIO Tinto Limited	0.00	7,263.20
Reliance Worldwide Corporation Limited	5,556.60	0.00
Suncorp Group Limited	4,282.72	0.00
Telstra Corporation Limited.	0.00	211.75
Virgin Money Uk Plc	3,856.15	0.00
Westpac Banking Corporation	4,828.55	5,672.00
Wesfarmers Limited	10,669.54	5,315.52
Woodside Petroleum Ltd	6,711.50	7,090.20
	<hr/>	<hr/>
	158,490.87	108,434.37

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Atlas Arteria	11,055.40	8,341.76
Goodman Group	13,468.95	11,918.79
	<hr/>	<hr/>
	24,524.35	20,260.55

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
ANZ Business Cash Management ***59571	15,881.70	8,307.88
ANZ Business Online Saver ***66119	24,701.47	124,620.43
North Investment Cash Account	6,739.80	45,948.45
	<hr/>	<hr/>
	47,322.97	178,876.76
	<hr/>	<hr/>
	2020 \$	2019 \$
Term Deposits		
Adelaide Bank Money Market ***0147	26,250.00	26,250.00
Adelaide Bank Money Market ***4949	15,000.00	15,000.00
	<hr/>	<hr/>
	41,250.00	41,250.00

Note 7: Liability for Accrued Benefits

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,222,058.78	1,118,983.44
Benefits accrued as a result of operations	51,522.09	106,475.34
Contribution and Investment Reserves	6,800.00	3,400.00
Current year member movements	(3,400.00)	(3,400.00)
Liability for accrued benefits at end of year	1,276,980.87	1,225,458.78

Note 8: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	1,276,980.87	1,225,458.78

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2020 \$	2019 \$
AGL Energy Limited.	344.10	194.70
Alumina Limited	532.97	867.39
Amcor Limited	345.36	270.18
Argo Investments Limited	370.92	359.68
Aurizon Holdings Limited	368.01	261.66
Australia And New Zealand Banking Group Limited	424.00	352.00
BHP Group Limited	728.82	7,177.09
Brambles Limited	300.70	150.22
Cybg Plc	0.00	60.68
Duluxgroup Limited	0.00	499.89
Insurance Australia Group Limited	317.40	403.13
loof Holdings Limited	0.00	133.65
James Hardie Industries Plc	142.69	113.30
Janus Henderson Group Plc	430.62	164.82
Mineral Resources Limited	189.00	0.00

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Origin Energy Limited	264.00	0.00
QBE Insurance Group Limited	299.00	166.00
RIO Tinto Limited	215.31	412.71
Regis Healthcare Limited	152.51	214.64
Reliance Worldwide Corporation Limited	94.50	0.00
Resmed Inc	0.00	21.94
Suncorp Group Limited	77.22	0.00
Telstra Corporation Limited.	8.80	10.45
Wesfarmers Limited	301.41	470.40
Westpac Banking Corporation	215.20	564.00
Woodside Petroleum Ltd	422.75	389.73
	6,545.29	13,258.26

Note 11: Trust Distributions

	2020 \$	2019 \$
Atlas Arteria	195.75	84.06
North Investment	26,743.53	24,685.03
Goodman Group	255.00	237.90
	27,194.28	25,006.99

Note 12: Rental Income

	2020 \$	2019 \$
16 Hooke Road, Edinburgh North SA 5113	52,000.00	52,000.00
	52,000.00	52,000.00

Note 13: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Managed Investments (Australian)		
North Investment	(30,962.28)	(1,138.99)
	(30,962.28)	(1,138.99)
Other Revaluations		
Other Revaluations	0.00	(10,780.00)

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	0.00	(10,780.00)
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	0.00	10,780.00
	0.00	10,780.00
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(1,018.75)	(407.55)
Alumina Limited	(3,135.50)	(1,357.40)
Amcor Limited	(621.72)	606.98
Argo Investments Limited	(1,045.32)	168.60
Asaleo Care Limited	0.00	858.18
Aurizon Holdings Limited	(711.31)	1,142.76
Australia And New Zealand Banking Group Limited	(2,954.65)	(6.60)
BHP Group Limited	(1,529.37)	(1,392.92)
Brambles Limited	(1,343.00)	2,072.00
Coles Group Limited.	(105.45)	105.45
Cybg Plc	1,294.30	(2,408.90)
Duluxgroup Limited	(2,692.12)	1,464.59
Insurance Australia Group Limited	(2,744.18)	(287.72)
loof Holdings Limited	0.00	(375.65)
James Hardie Industries Plc	3,532.30	(1,184.95)
Janus Henderson Group Plc	(81.51)	(741.67)
Mineral Resources Limited	3,310.80	0.00
Origin Energy Limited	(1,592.79)	0.00
QBE Insurance Group Limited	(1,874.98)	693.88
Qantas Airways Limited	(1,796.35)	0.00
RIO Tinto Limited	(2,272.80)	2,272.80
Regis Healthcare Limited	(2,736.00)	(1,076.09)
Reliance Worldwide Corporation Limited	(1,473.66)	0.00
Resmed Inc	0.00	(3,424.47)
Suncorp Group Limited	(1,307.96)	0.00
Telstra Corporation Limited.	61.28	67.65
Virgin Money Uk Plc	(5,171.55)	0.00

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Wesfarmers Limited	1,848.77	(83.40)
Westpac Banking Corporation	(2,845.51)	(188.00)
Woodside Petroleum Ltd	(4,391.65)	175.50
	<u>(33,398.68)</u>	<u>(3,306.93)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	(1,270.39)	1,703.46
Goodman Group	43.46	3,997.65
	<u>(1,226.93)</u>	<u>5,701.11</u>
Total Unrealised Movement	<u>(65,587.89)</u>	<u>1,255.19</u>
Realised Movements in Market Value		
	2020	2019
	\$	\$
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	0.00	(10,780.00)
	<u>0.00</u>	<u>(10,780.00)</u>
Shares in Listed Companies (Australian)		
Asaleo Care Limited	0.00	(3,266.63)
BHP Group Limited	0.00	(7,157.23)
Coles Group Limited.	227.71	0.00
Duluxgroup Limited	2,735.97	0.00
loof Holdings Limited	0.00	(53.49)
RIO Tinto Limited	1,311.72	0.00
Resmed Inc	0.00	4,358.72
Telstra Corporation Limited.	(120.43)	0.00
Trade Me Group Limited	0.00	1,879.25
	<u>4,154.97</u>	<u>(4,239.38)</u>
Units in Listed Unit Trusts (Australian)		
Goodman Group	0.00	470.88
	<u>0.00</u>	<u>470.88</u>
Total Realised Movement	<u>4,154.97</u>	<u>(14,548.50)</u>

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Changes in Market Values	(61,432.92)	(13,293.31)
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Note 14: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	14,382.68	12,266.47
Deferred Tax Liability/Asset	(6,483.07)	(321.87)
Income Tax Expense	7,899.61	11,944.60

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

Prima facie tax payable on benefits accrued before income tax at 15%	8,913.26	17,762.99
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Less:

Tax effect of:

Increase in MV of Investments	0.00	188.28
Realised Accounting Capital Gains	623.25	(2,182.28)
Accounting Trust Distributions	4,079.14	3,751.05
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	1,617.00

Add:

Tax effect of:

Decrease in MV of Investments	9,838.18	0.00
Franking Credits	338.93	800.12
Foreign Credits	106.85	65.13
Net Capital Gains	1,598.25	1,681.95
Taxable Trust Distributions	447.79	588.72
Distributed Foreign Income	814.16	510.20
Rounding	(0.48)	(0.26)
Income Tax on Taxable Income or Loss	17,354.55	18,034.80

Less credits:

Franking Credits	2,259.53	5,334.16
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R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Foreign Credits	712.34	434.17
Current Tax or Refund	14,382.68	12,266.47

Note 15: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

R & L Hurst Superannuation Fund
Members Summary Report

As at 30 June 2020

Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Lee Ann Hurst (Age: 49)											
HURLEE00001A - Accumulation											
616,782.09	25,000.00		7,224.24			3,750.00	1,754.51		628.43		642,873.39
616,782.09	25,000.00		7,224.24			3,750.00	1,754.51		628.43		642,873.39
Richard Hurst (Age: 49)											
HURRIC00001A - Accumulation											
604,426.69	25,000.00		7,055.74			3,750.00	1,016.97		5,257.98		626,457.48
604,426.69	25,000.00		7,055.74			3,750.00	1,016.97		5,257.98		626,457.48
1,221,208.78	50,000.00		14,279.98			7,500.00	2,771.48		5,886.41		1,269,330.87

Members Statement

Lee Ann Hurst
 40 Paternoster Road
 Reid, South Australia, 5118, Australia

Your Details

Date of Birth : 03/10/1970
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 15/03/2009
 Service Period Start Date: 12/03/1990
 Date Left Fund:
 Member Code: HURLEE00001A
 Account Start Date 15/03/2009
 Account Phase: Accumulation Phase
 Account Description: Accumulation

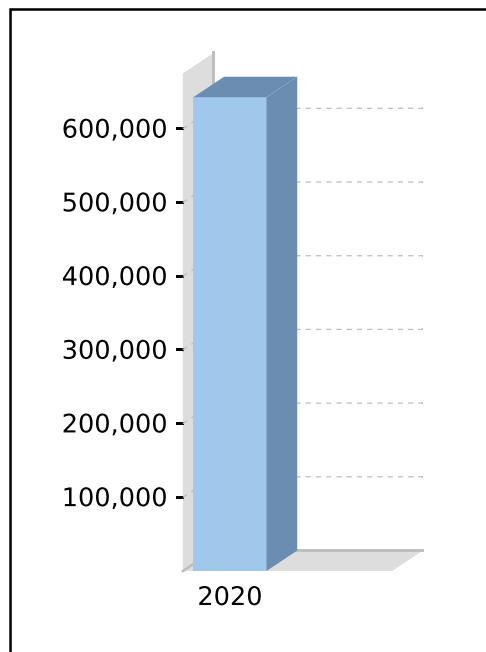
Nominated Beneficiaries N/A
 Vested Benefits 643,298.39

Your Balance

Total Benefits 643,298.39

Preservation Components
 Preserved 643,298.39
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 133,341.42
 Taxable 509,956.97



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	616,782.09
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,224.24
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	1,754.51
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	628.43
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	642,873.39

Members Statement

Richard Hurst
 40 Paternoster Road
 Reid, South Australia, 5118, Australia

Your Details

Date of Birth : 01/02/1971
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 15/03/2009
 Service Period Start Date: 27/12/1997
 Date Left Fund:
 Member Code: HURRIC00001A
 Account Start Date 15/03/2009
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 626,882.48

Your Balance

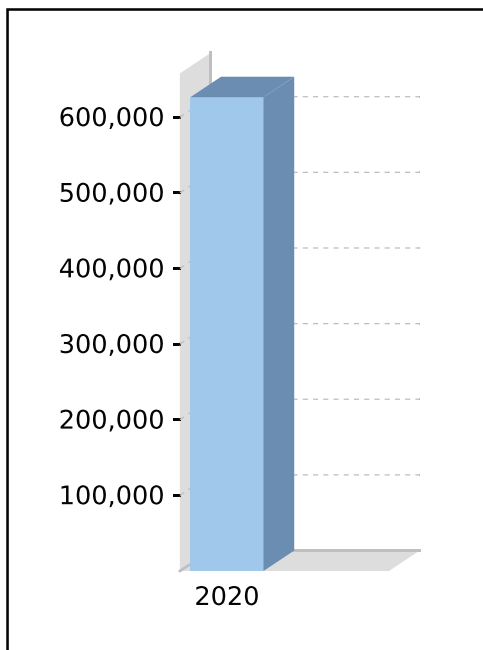
Total Benefits 626,882.48

Preservation Components

Preserved 626,882.48
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 133,227.35
 Taxable 493,655.13



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	604,426.69
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,055.74
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	1,016.97
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,257.98
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	626,457.48

R & L Hurst Superannuation Fund

Deductions Notice Letter

I, Richard Hurst as a member of R & L Hurst Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$27000.00

for contributions paid in the year ended 30 June 2020.

Richard Hurst

Date: 30/06/2020

R & L Hurst Superannuation Fund

Deductions Notice Letter

Lee Ann Hurst and Richard Hurst as trustee for R & L Hurst Superannuation Fund acknowledges that

Richard Hurst

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$27000.00

for contributions paid in the year ended 30 June 2020. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

Richard Hurst

Date: 30/06/2020

**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2019 to 30 June 2020 is: \$ _____

Richard Hurst

Date: 30/06/2020

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

PROVIDED

! The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

2 Name

Title:

MR

Family name

HURST

First given name

RICHARD

Other given names

3 Date of birth 01/02/1971

4 Current postal address

40 PATERNOSTER ROAD

Suburb/town/locality

REID

State/territory

SA

(Australia only)

Postcode

5118

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code) 0885232093

Section B: Super fund's details

6 Fund name

R & L HURST SUPERANNUATION FUND

7 Fund Australian business number (ABN) 67287083410

8 Member account number HURRIC00001A

9 Unique Superannuation Identifier (USI) (if known)

Sensitive (when completed)

Page 1

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

 Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of **either**:*


- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

 Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20


15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

Declaration

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

 Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

I declare that at the time of lodging this notice:

- *I intend to claim the personal contributions stated as a tax deduction*
- *I am a current member of the identified super fund*
- *the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.*

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- *I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or*


- *I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or*
- *the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.*

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

 Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

R & L Hurst Superannuation Fund

Deductions Notice Letter

I, Lee Ann Hurst as a member of R & L Hurst Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$27000.00

for contributions paid in the year ended 30 June 2020.

Lee Ann Hurst

Date: 30/06/2020

R & L Hurst Superannuation Fund

Deductions Notice Letter

Lee Ann Hurst and Richard Hurst as trustee for R & L Hurst Superannuation Fund acknowledges that

Lee Ann Hurst

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$27000.00

for contributions paid in the year ended 30 June 2020. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

Lee Ann Hurst

Date: 30/06/2020

**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2019 to 30 June 2020 is: \$_____

Lee Ann Hurst

Date: 30/06/2020

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

PROVIDED

! The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

2 Name

Title:

MRS

Family name

HURST

First given name

LEE ANN

Other given names

3 Date of birth 03/10/1970

4 Current postal address

40 PATERNOSTER ROAD

Suburb/town/locality

REID

State/territory

SA

(Australia only)

Postcode

5118

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code) 0885232093

Section B: Super fund's details

6 Fund name

R & L HURST SUPERANNUATION FUND

7 Fund Australian business number (ABN) 67287083410

8 Member account number HURLEE00001A

9 Unique Superannuation Identifier (USI) (if known)

Sensitive (when completed)

Page 1

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

 Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of **either**:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

 Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

Declaration

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

 Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

I declare that at the time of lodging this notice:

- *I intend to claim the personal contributions stated as a tax deduction*
- *I am a current member of the identified super fund*
- *the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.*

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- *I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or*


- *I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or*
- *the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.*

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

 Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 40 Paternoster Road, Reid, South Australia 5118

PRESENT: Lee Ann Hurst and Richard Hurst

MINUTES: The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2020:

Property	16 Hooke Road, Edinburgh North SA 5113
Land Title Reference	Volume 5137 Folio 373
Registered Proprietor(s)	Richard Hurst Lee Ann Hurst
Proportion Owned by Fund (if less than 100%)	100%

- The Registered Proprietor hold the property in trust for the Fund.
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is rented to a member (or related party of the Fund) at current market rates and under normal commercial arrangements.

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

There being no further business the meeting then closed.

Signed as a true record –

.....
Richard Hurst

Chairperson

R & L Hurst Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Adelaide Bank Money Market ***0147		26,250.000000	26,250.00	26,250.00	26,250.00			2.11 %
Adelaide Bank Money Market ***4949		15,000.000000	15,000.00	15,000.00	15,000.00			1.20 %
ANZ Business Cash Management ***59571		15,881.700000	15,881.70	15,881.70	15,881.70			1.27 %
ANZ Business Online Saver ***66119		24,701.470000	24,701.47	24,701.47	24,701.47			1.98 %
North Investment Cash Account		6,739.800000	6,739.80	6,739.80	6,739.80			0.54 %
			88,572.97		88,572.97		0.00 %	7.11 %
Managed Investments (Australian)								
HURSTNOR North Investment TH	391,039.45	1.086066	424,694.65	1.15	449,441.26	(24,746.61)	(5.51) %	34.08 %
			424,694.65		449,441.26	(24,746.61)	(5.51) %	34.08 %
Real Estate Properties (Australian - Non Residential)								
16HOOKER 16 Hooke Road, Edinburgh D North SA 5113	1.00	550,000.000000	550,000.00	578,259.53	578,259.53	(28,259.53)	(4.89) %	44.13 %
			550,000.00		578,259.53	(28,259.53)	(4.89) %	44.13 %
Shares in Listed Companies (Australian)								
AGL.AX AGL Energy Limited.	310.00	17.050000	5,285.50	22.69	7,032.75	(1,747.25)	(24.84) %	0.42 %
AWC.AX Alumina Limited	4,410.00	1.625000	7,166.25	2.52	11,111.15	(3,944.90)	(35.50) %	0.58 %
AMC.AX Amcor Limited	583.00	14.480000	8,441.84	14.63	8,527.22	(85.38)	(1.00) %	0.68 %
ARG.AX Argo Investments Limited	1,124.00	7.190000	8,081.56	8.09	9,096.39	(1,014.83)	(11.16) %	0.65 %
AZJ.AX Aurizon Holdings Limited	1,740.00	4.920000	8,560.80	5.05	8,780.97	(220.17)	(2.51) %	0.69 %
ANZ.AX Australia And New Zealand Banking Group Limited	310.00	18.640000	5,778.40	30.75	9,531.47	(3,753.07)	(39.38) %	0.46 %
BHP.AX BHP Group Limited	405.00	35.820000	14,507.10	39.60	16,036.47	(1,529.37)	(9.54) %	1.16 %
BXB.AX Brambles Limited	807.00	10.870000	8,772.09	11.54	9,314.94	(542.85)	(5.83) %	0.70 %
IAG.AX Insurance Australia Group Limited	1,300.00	5.770000	7,501.00	5.81	7,549.25	(48.25)	(0.64) %	0.60 %
JHX.AX James Hardie Industries Plc	415.00	27.520000	11,420.80	19.17	7,955.06	3,465.74	43.57 %	0.92 %
JHG.AX Janus Henderson Group Plc	201.00	30.960000	6,222.96	35.06	7,046.14	(823.18)	(11.68) %	0.50 %

R & L Hurst Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
MIN.AX	Mineral Resources Limited	478.00	21.170000	10,119.26	14.24	6,808.46	3,310.80	48.63 %	0.81 %
ORG.AX	Origin Energy Limited	1,185.00	5.840000	6,920.40	7.18	8,513.19	(1,592.79)	(18.71) %	0.56 %
QAN.AX	Qantas Airways Limited	1,505.00	3.780000	5,688.90	4.97	7,485.25	(1,796.35)	(24.00) %	0.46 %
QBE.AX	QBE Insurance Group Limited	575.00	8.860000	5,094.50	11.41	6,563.52	(1,469.02)	(22.38) %	0.41 %
REG.AX	Regis Healthcare Limited	2,145.00	1.410000	3,024.45	3.55	7,616.98	(4,592.53)	(60.29) %	0.24 %
RWC.AX	Reliance Worldwide Corporation Limited	1,890.00	2.940000	5,556.60	3.72	7,030.26	(1,473.66)	(20.96) %	0.45 %
SUN.AX	Suncorp Group Limited	464.00	9.230000	4,282.72	12.05	5,590.68	(1,307.96)	(23.40) %	0.34 %
VUK.AX	Virgin Money Uk Plc	2,330.00	1.655000	3,856.15	3.87	9,027.70	(5,171.55)	(57.29) %	0.31 %
WES.AX	Wesfarmers Limited	238.00	44.830000	10,669.54	33.91	8,071.64	2,597.90	32.19 %	0.86 %
WBC.AX	Westpac Banking Corporation	269.00	17.950000	4,828.55	33.15	8,918.57	(4,090.02)	(45.86) %	0.39 %
WPL.AX	Woodside Petroleum Ltd	310.00	21.650000	6,711.50	33.66	10,435.93	(3,724.43)	(35.69) %	0.54 %
			158,490.87			188,043.99	(29,553.12)	(15.72) %	12.72 %
Units in Listed Unit Trusts (Australian)									
ALX.AX	Atlas Arteria	1,670.00	6.620000	11,055.40	5.00	8,342.64	2,712.76	32.52 %	0.89 %
GMG.AX	Goodman Group	907.00	14.850000	13,468.95	7.45	6,752.87	6,716.08	99.46 %	1.08 %
			24,524.35			15,095.51	9,428.84	62.46 %	1.97 %
			1,246,282.84			1,319,413.26	(73,130.42)	(5.54) %	100.00 %

R & L Hurst Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 40 Paternoster Road, Reid, South Australia 5118

PRESENT:	Lee Ann Hurst and Richard Hurst
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 40 Paternoster Road, Reid, South Australia 5118

PDK Financial Synergy Pty Ltd

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

TRUSTEE STATUS:

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

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record –

.....

Richard Hurst

Chairperson

R & L Hurst Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	20 - 70 %	45 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	5 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 70 %	45 %
Listed Property	0 - 0 %	0 %
Other	1 - 10 %	5 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019

.....
Lee Ann Hurst

R & L Hurst Superannuation Fund
Projected Investment Strategy

.....
Richard Hurst

Audit Representation Letter from Trustee(s)

R & L Hurst Superannuation Fund

Year ended 30 June 2020

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

.....
Trustee / Director

.....
Trustee / Director

Date: 2020