

Stewart Retirement Fund
ABN 16 425 743 554

Stewart Retirement Fund

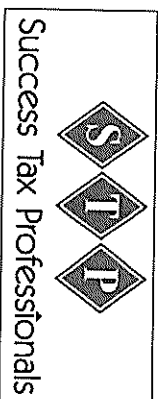
ABN 16 425 743 554

Financial Statements

For the year ended 30 June 2019

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15 Spurr Street Midland 6056

Phone 92742844

Email admin@stpmidland.com.au

Stewart Retirement Fund
 ABN 16 425 743 554
 Operating Statement
 For the year ended 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|---|------|------------|------------|
| Revenue | | | |
| Employers contributions | | 6,439 | 3,749 |
| Members contributions | | 0 | 98,748 |
| Members taxable contributions | | 0 | 21,251 |
| Other revenue | 2 | 149,530 | 3,316 |
| Total revenue | | 155,968 | 127,064 |
| Expenses | | | |
| General administration | 3 | 4,712 | 4,542 |
| Total expenses | | 4,712 | 4,542 |
| Benefits Accrued as a Result of Operations Before Income Tax | | 151,256 | 122,522 |
| Income tax expense | 4 | 4,606 | 4,011 |
| Benefits Accrued as a Result of Operations | 5 | 146,650 | 118,511 |

Stewart Retirement Fund
 ABN 16 425 743 554
 Statement of Financial Position as at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|---|------|------------|------------|
| Investments | | | |
| Shares in listed companies | | 157,910 | 482,712 |
| Total investments | | 157,910 | 482,712 |
| Other Assets | | | |
| Cash at bank | | 255,624 | 45,760 |
| Undeposited Cheques | | 259,259 | 539 |
| Preliminary expenses | | 1,659 | 1,659 |
| Total other assets | | 516,541 | 47,957 |
| Total assets | | 674,451 | 530,669 |
| Liabilities | | | |
| Income tax payable | 4 | (3,281) | (413) |
| Total liabilities | | (3,281) | (413) |
| Net Assets Available to Pay Benefits | | 677,732 | 531,082 |

Represented by:

Liability for Accrued Members' Benefits

Allocated to members' accounts

| | | | |
|--|---|---------|---------|
| | 5 | 677,732 | 531,082 |
| | | 677,732 | 531,082 |

Stewart Retirement Fund
 ABN 16 425 743 554
 Detailed Operating Statement
 For the year ended 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|------------|------------|
| Revenue | | | |
| Employers contributions | | 6,439 | 3,749 |
| - Employers contributions | | 6,439 | 3,749 |
| Members contributions | | 0 | 98,748 |
| - Members contributions | | 0 | 98,748 |
| Members taxable contributions | | 0 | 21,251 |
| - Members taxable contributions | | 0 | 21,251 |
| Dividends - franked | | 0 | 21,251 |
| Dividends - unfranked | | 17,339 | 7,674 |
| Dividends - franking Credits | | 2,071 | 1,317 |
| Distribution from trusts | | 7,431 | 3,299 |
| Interest received | | 1,620 | 1,278 |
| Net foreign income | | 490 | 1,382 |
| Total capital gains | | 30 | 15 |
| Changes in NMV | | 161,652 | (25,254) |
| Total revenue | | (41,103) | 13,605 |
| | | 155,968 | 127,064 |
| Expenses | | | |
| Accountancy | | 3,730 | 3,585 |
| Audit fees | | 650 | 650 |
| Fees & charges | | 259 | 259 |
| Filing Fees | | 53 | 48 |
| Total expenses | | 4,712 | 4,542 |
| Benefits Accrued as a Result of Operations Before Income Tax | | 151,256 | 122,522 |
| Income tax expense | 4 | 4,606 | 4,011 |
| Benefits Accrued as a Result of Operations | 5 | 146,650 | 118,511 |

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
 ABN 16 425 743 554
 Detailed Statement of Financial Position as at 30 June 2019

| | 2019 \$ | 2018 \$ |
|--------------------------------------|------------|------------|
| Investments | | |
| BHP Billiton | 0 | 2,196 |
| Mineral Deposits Ltd | 0 | 5,291 |
| Tian An Australia | 0 | 9,625 |
| Dacian Gold Limited | 19,632 | 19,632 |
| National Australia Bank Limited | 60,727 | 60,727 |
| The Citadel Group Limited | 21,272 | 21,272 |
| Enero Group Limited | 0 | 19,472 |
| Sealink Travel Group Limited | 0 | 19,087 |
| Hotel Property Investments | 24,789 | 24,808 |
| Auswide Bank Limited | 31,057 | 31,057 |
| Healthscope Limited | 0 | 24,932 |
| Senex Energy Limited | 23,282 | 23,282 |
| Ruralco Holdings Limited | 0 | 54,807 |
| Brambles Limited | 0 | 27,124 |
| Blue Sky Alternative Investments | 55,901 | 55,901 |
| Technology One Limited | 0 | 19,832 |
| Oroira Limited | 0 | 40,504 |
| Appen Limited | 0 | 32,946 |
| SPDR S&P/ASX 200 Fund | 0 | 27,864 |
| Changes in NMV | (78,750) | (37,647) |
| Total Investments | 157,910 | 482,712 |
| Other Assets | | |
| Cash at bank | 255,624 | 45,760 |
| Undeposited Cheques | 259,259 | 539 |
| Preliminary expenses | 1,659 | 1,659 |
| Total other assets | 516,541 | 47,957 |
| Total assets | 674,451 | 530,669 |
| Liabilities | | |
| Taxation | (3,281) | (413) |
| Total liabilities | (3,281) | (413) |
| Net Assets Available to Pay Benefits | 677,732 | 531,082 |

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Detailed Statement of Financial Position as at 30 June 2019

2019 2018
 \$ \$

| | | |
|--|----------------|----------------|
| Represented by: | | |
| Liability for Accrued Members' Benefits | 677,732 | 531,082 |
| Allocated to members' accounts | <u>677,732</u> | <u>531,082</u> |

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2019

2019 2018
 \$ \$

| | | |
|-----------------------------------|----------------|----------------|
| Ian Stewart (Accumulation) | | |
| Opening balance - Members fund | 148,337 | 28,681 |
| Transfers from other funds | 382,745 | 0 |
| Allocated earnings | 144,818 | (81) |
| Employers contributions | 6,439 | 3,749 |
| Members contributions | 0 | 98,748 |
| Members taxable contributions | 0 | 21,251 |
| Income tax expense - earnings | (3,640) | (261) |
| Income tax expense - contrib'n | (966) | (3,750) |
| Balance as at 30 June 2019 | <u>677,732</u> | <u>148,337</u> |

Withdrawal benefits at the beginning of the year 148,337

Withdrawal benefits at 30 June 2019 677,732

28,681

148,337

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Ian Stewart or write to The Trustee, Stewart Retirement Fund.

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2019

| | 2019 | 2018 |
|--|-----------|----------------|
| | \$ | \$ |
| Ian Stewart (Pension) | | |
| Operating balance - Members fund | 382,745 | 404,890 |
| Transfers from other funds | (382,745) | 0 |
| Allocated earnings | 0 | (1,144) |
| Benefits paid | 0 | (21,000) |
| Balance as at 30 June 2019 | <u>0</u> | <u>382,745</u> |
| Withdrawal benefits at the beginning of the year | 382,745 | 404,890 |
| Withdrawal benefits at 30 June 2019 | 0 | 382,745 |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Ian Stewart or write to The Trustee, Stewart Retirement Fund.

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2019

| | 2019 | 2018 |
|---|----------------|---------------|
| | \$ | \$ |
| Amounts Allocatable to Members | | |
| Yet to be allocated at the beginning of the year | 0 | 0 |
| Benefits accrued as a result of operations as per the operating statement | 146,650 | 118,511 |
| Transfers from other funds | 382,745 | 0 |
| Transfers from other funds | (382,745) | 0 |
| Benefits paid | 0 | (21,000) |
| Amount allocatable to members | <u>146,650</u> | <u>97,511</u> |

Allocation to members

| | | |
|----------------------------|----------------|---------------|
| Ian Stewart (Accumulation) | 529,395 | 119,656 |
| Ian Stewart (Pension) | (382,745) | (22,144) |
| Total allocation | 146,650 | 97,511 |
| Yet to be allocated | 0 | 0 |
| | <u>146,650</u> | <u>97,511</u> |

Members Balances

| | | |
|--|----------------|----------------|
| Ian Stewart (Accumulation) | 677,732 | 148,337 |
| Ian Stewart (Pension) | 0 | 382,745 |
| Allocated to members accounts | 677,732 | 531,082 |
| Yet to be allocated | 0 | 0 |
| Liability for accrued members benefits | <u>677,732</u> | <u>531,082</u> |

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Compilation Report to Stewart Retirement Fund

We have compiled the accompanying special purpose financial statements of Stewart Retirement Fund, which comprise the balance sheet as at 30 June 2019, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of the Trustee Company

The director of the trustee company of Stewart Retirement Fund is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

14 January, 2020

Stewart Retirement Fund
ABN 16 425 743 554
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 1: Summary of Significant Accounting Policies

The trustee has 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 its member.

The financial statements have been prepared on an accrual 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 on **Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the director 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 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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustee's assessment of their realisable value.

Stewart Retirement Fund
ABN 16 425 743 554
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

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.

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

(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 and deferred tax are recognised in profit or loss. 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 trustee expects 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) 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.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
 Notes to the Financial Statements
 For the year ended 30 June 2019

2019 2018

Note 2: Other Revenue

| | | |
|--|-----------------|---------------|
| Dividends - franked | 17,339 | 7,674 |
| Dividends - unfranked | 2,071 | 1,317 |
| Dividends - franking Credits | 7,431 | 3,299 |
| Distribution from trusts | 1,620 | 1,278 |
| Interest received | 490 | 1,382 |
| Net foreign income | 30 | 15 |
| Total capital gains | 161,652 | (25,254) |
| Changes in NMV - other assets | (41,103) | 13,605 |
| | <u>149,530</u> | <u>3,316</u> |
| b) Other Assets | | |
| Unrealised other assets held at reporting date | (41,103) | 13,605 |
| Changes in NMV | (41,103) | 13,605 |
| | <u>(41,103)</u> | <u>13,605</u> |

Note 3: General Administration Expenses

| | | |
|----------------|--------------|--------------|
| Accountancy | 3,750 | 3,585 |
| Audit fees | 650 | 650 |
| Fees & charges | 259 | 259 |
| Filing Fees | 53 | 48 |
| | <u>4,712</u> | <u>4,542</u> |

Stewart Retirement Fund
ABN 16 425 743 554
 Notes to the Financial Statements
 For the year ended 30 June 2019

2019 2018

Note 4: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

| | | |
|--------------------|--------------|--------------|
| Income tax expense | 0 | 0 |
| | <u>4,606</u> | <u>4,011</u> |

The income tax expense comprises amounts set aside as:
 Income tax expense

| | | |
|--|---|---|
| | 0 | 0 |
|--|---|---|

Note 5: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period 531,082 433,571

Add:
 Transfers from other funds 382,745 0
 Transfers from other funds (382,745) 0
 Benefits accrued as a result of operations 146,650 118,511

Less:
 Benefits paid 0 (21,000)
 Liabilities for accrued benefits at the end of the financial period 677,732 531,082

Stewart Retirement Fund
ABN 16 425 743 554
Trustee's Declaration

The director of Stewart Nominees (W/A) Pty Ltd has determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the director of the trustee company:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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.

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



Ian Stewart, (Director)

Midland

Date 17/1/20

