

# R & L Hurst Superannuation Fund

## Trustees Declaration

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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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

.....  
Lee Ann Hurst

Trustee

.....  
Richard Michael Hurst

Trustee

30 June 2023

# R & L Hurst Superannuation Fund

## Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Derivatives (Options, Hybrids, Future Contracts)	2	4.00	14.70
Managed Investments (Australian)	3	591,560.46	545,154.49
Real Estate Properties (Australian - Non Residential)	4	850,000.00	550,000.00
Shares in Listed Companies (Australian)	5	276,271.69	213,250.95
Units in Listed Unit Trusts (Australian)	6	99,244.43	77,720.20
<b>Total Investments</b>		<u>1,817,080.58</u>	<u>1,386,140.34</u>
<b>Other Assets</b>			
ANZ Business Online Saver ***66119		58,225.95	20,734.46
ANZ Business Cash Management ***59571		18,002.46	14,733.06
North Investment Cash Account		1,969.83	566.03
Distributions Receivable		12,620.67	27,222.57
Adelaide Bank Money Market ***4949		15,000.00	15,000.00
Income Tax Refundable		1,511.54	1,927.09
Deferred Tax Asset		0.00	8,334.06
<b>Total Other Assets</b>		<u>107,330.45</u>	<u>88,517.27</u>
<b>Total Assets</b>		<u>1,924,411.03</u>	<u>1,474,657.61</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		2,777.00	0.00
Deferred Tax Liability		29,431.83	0.00
<b>Total Liabilities</b>		<u>32,208.83</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>1,892,202.20</u>	<u>1,474,657.61</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	8, 9		
Hurst, Lee Ann - Accumulation		968,700.74	748,484.61
Hurst, Richard Michael - Accumulation		923,501.46	719,373.00
Contribution and Investment Reserves		0.00	6,800.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,892,202.20</u>	<u>1,474,657.61</u>

## R & L Hurst Superannuation Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	12	20,271.09	41,058.73
Dividends Received	11	10,364.24	9,964.23
Interest Received		623.35	103.31
Other Investment Income		110.70	0.26
Property Income	13	56,000.00	52,000.00
<b>Investment Gains</b>			
Changes in Market Values	14	352,223.72	(109,292.54)
<b>Contribution Income</b>			
Personal Concessional		47,000.00	55,000.00
Personal Non Concessional		8,000.00	0.00
<b>Total Income</b>		<u>494,593.10</u>	<u>48,833.99</u>
<b>Expenses</b>			
Accountancy Fees		3,410.00	3,410.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	825.00
Investment Expenses		6,287.01	5,123.63
Property Expenses - Council Rates		7,497.65	7,270.95
Property Expenses - Water Rates		861.10	795.78
		<u>19,194.76</u>	<u>17,684.36</u>
<b>Member Payments</b>			
Life Insurance Premiums		10,493.40	8,799.75
<b>Total Expenses</b>		<u>29,688.16</u>	<u>26,484.11</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>464,904.94</u>	<u>22,349.88</u>
Income Tax Expense	15	47,360.35	3,760.42
<b>Benefits accrued as a result of operations</b>		<u>417,544.59</u>	<u>18,589.46</u>

# R & L Hurst Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	464,904.94
<b>Less</b>	
Increase in MV of investments	338,456.55
Realised Accounting Capital Gains	13,767.17
Accounting Trust Distributions	20,271.09
Non Taxable Contributions	8,000.00
	<u>380,494.81</u>
<b>Add</b>	
Franking Credits	4,196.72
Foreign Credits	778.03
Credit for Tax Withheld - Foreign resident withholding	28.04
Taxable Trust Distributions	2,616.58
Distributed Foreign income	5,287.04
	<u>12,906.41</u>
SMSF Annual Return Rounding	(1.54)
<b>Taxable Income or Loss</b>	<u>97,315.00</u>
Income Tax on Taxable Income or Loss	14,597.25
<b>Less</b>	
Franking Credits	4,196.72
Foreign Credits	778.03
Credit for Tax Withheld - Foreign resident withholding	28.04
<b>CURRENT TAX OR REFUND</b>	<u>9,594.46</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(11,106.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(1,252.54)</u>

**R & L Hurst Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2022 - 30 June 2023

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
CSL.AX	CSL Limited	(120.12)	(40.04)	(80.08)	(80.08)
AKE.AX	Allkem Limited	254.55	84.84	169.71	169.71
MFGO.AX	Magellan Financial Group Limited	(10.70)	(3.56)	(7.14)	(7.14)
IXJ.AX	Ishares Global Healthcare Etf	1,878.27	626.09	1,252.18	1,252.18
CHC.AX	Charter Hall Group	3,164.91	1,054.97	2,109.94	2,109.94
SUN.AX	Suncorp Group Limited	495.96	165.32	330.64	330.64
16HOOKERD1	16 Hooke Road, Edinburgh North SA 5113	300,000.00	100,000.00	200,000.00	200,000.00
RWC.AX	Reliance Worldwide Corporation Limited	(605.34)	(201.78)	(403.56)	(403.56)
ORG.AX	Origin Energy Limited	3,175.80	1,058.60	2,117.20	2,117.20
EVN.AX	Evolution Mining Limited	5,573.38	1,857.79	3,715.59	3,715.59
QAN.AX	Qantas Airways Limited	3,631.12	1,210.37	2,420.75	2,420.75
SVW.AX	Seven Group Holdings Limited	529.43	176.48	352.95	352.95
VEA.AX	Viva Energy Group Limited	152.00	50.67	101.33	101.33
MQG.AX	Macquarie Group Limited	1,153.68	384.56	769.12	769.12
NAB.AX	National Australia Bank Limited	(605.88)	(201.96)	(403.92)	(403.92)
CGF.AX	Challenger Limited	531.80	177.27	354.53	354.53
JBH.AX	Jb Hi-fi Limited	2,301.13	767.04	1,534.09	1,534.09
ARG.AX	Argo Investments Limited	(44.96)	(14.98)	(29.98)	(29.98)
BHP.AX	BHP Group Limited	2,189.10	729.70	1,459.40	1,459.40
GMG.AX	Goodman Group	(5,451.93)	(1,817.31)	(3,634.62)	(3,634.62)

**R & L Hurst Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2022 - 30 June 2023

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
IFRA.AX	Vaneck Ftse Global Infrastructure (hedged) Etf	(1,394.56)	(464.85)	(929.71)	(929.71)
LOV.AX	Lovisa Holdings Limited	1,976.40	658.80	1,317.60	1,317.60
WDS.AX	Woodside Energy Group Ltd	1,390.27	463.42	926.85	926.85
ANZ.AX	ANZ Group Holdings Limited	661.92	220.64	441.28	441.28
WES.AX	Wesfarmers Limited	(2,378.94)	(792.97)	(1,585.97)	(1,585.97)
AMC.AX	Amcor Limited	(1,716.72)	(572.24)	(1,144.48)	(1,144.48)
QBE.AX	QBE Insurance Group Limited	2,117.86	705.95	1,411.91	1,411.91
JHX.AX	James Hardie Industries Plc	(3,591.32)	(1,197.11)	(2,394.21)	(2,394.21)
WOW.AX	Woolworths Group Limited	305.38	101.79	203.59	203.59
STO.AX	Santos Limited	253.60	84.53	169.07	169.07
HURSTNORTH	North Investment	21,164.82	7,054.94	14,109.88	14,109.88
IEL.AX	Idp Education Limited	(556.28)	(185.43)	(370.85)	(370.85)
ALL.AX	Aristocrat Leisure Limited	116.62	38.87	77.75	77.75
S32.AX	South32 Limited	(570.93)	(190.31)	(380.62)	(380.62)
WBC.AX	Westpac Banking Corporation	560.70	186.90	373.80	373.80
RHC.AX	Ramsay Health Care Limited	(183.84)	(61.28)	(122.56)	(122.56)
ILU.AX	Iluka Resources Limited	(581.64)	(193.88)	(387.76)	(387.76)
MIN.AX	Mineral Resources Limited	2,709.72	903.24	1,806.48	1,806.48
CPU.AX	Computershare Limited.	(328.76)	(109.59)	(219.17)	(219.17)
QPON.AX	Betashares Australian Bank Senior Floating Rate Bond Etf	349.64	116.55	233.09	233.09
BSL.AX	Bluescope Steel Limited	(39.59)	(13.20)	(26.39)	(26.39)
		338,456.55	112,818.84	225,637.71	225,637.71

**R & L Hurst Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2022 - 30 June 2023

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Tax Deferred Distributions</b>					
CHC.AX	Charter Hall Group	43.56	0.00	43.56	43.56
CHC.AX	Charter Hall Group	14.15	0.00	14.15	14.15
GMG.AX	Goodman Group	(147.38)	0.00	(147.38)	(147.38)
HURSTNORTH	North Investment	(85.18)	0.00	(85.18)	(85.18)
HURSTNORTH	North Investment	(7.47)	0.00	(7.47)	(7.47)
HURSTNORTH	North Investment	(177.25)	0.00	(177.25)	(177.25)
HURSTNORTH	North Investment	(0.00)	0.00	(0.00)	(0.00)
HURSTNORTH	North Investment	(14.27)	0.00	(14.27)	(14.27)
HURSTNORTH	North Investment	(71.36)	0.00	(71.36)	(71.36)
HURSTNORTH	North Investment	(114.30)	0.00	(114.30)	(114.30)
IFRA.AX	Vaneck Ftse Global Infrastructure (hedged) Etf	149.93	0.00	149.93	149.93
IFRA.AX	Vaneck Ftse Global Infrastructure (hedged) Etf	116.90	0.00	116.90	116.90
QPON.AX	Betashares Australian Bank Senior Floating Rate Bond Etf	79.59	0.00	79.59	79.59
QPON.AX	Betashares Australian Bank Senior Floating Rate Bond Etf	34.17	0.00	34.17	34.17
		(178.92)	0.00	(178.92)	(178.92)
<b>Total</b>		338,277.63	112,818.84	225,458.79	225,458.79

**Deferred Tax Liability (Asset) Summary**

<b>Opening Balance</b>	(8,334.06)
Current Year Transactions	33,818.82
Total Capital Losses	0.00
Total Tax Losses	0.00
Deferred Tax WriteBacks/Adjustment	0.00
Capital Loss carried forward recouped	3,947.07
Tax Loss carried forward recouped	0.00
<b>Closing Balance</b>	<hr/> 29,431.83 <hr/>



# Notes to the Financial Statements

For the year ended 30 June 2023

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

### 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

#### 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

# Notes to the Financial Statements

For the year ended 30 June 2023

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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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

## 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. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to 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.

## g. Critical Accounting Estimates and Judgements

# Notes to the Financial Statements

For the year ended 30 June 2023

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

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

## Note 2: Derivatives (Options, Hybrids, Future Contracts)

	2023 \$	2022 \$
Magellan Financial Group Limited	4.00	14.70
	4.00	14.70

## Note 3: Managed Investments (Australian)

	2023 \$	2022 \$
North Investment	591,560.46	545,154.49
	591,560.46	545,154.49

## Note 4: Real Estate Properties (Australian - Non Residential)

	2023 \$	2022 \$
16 Hooke Road, Edinburgh North SA 5113	850,000.00	550,000.00
	850,000.00	550,000.00

## Note 5: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Allkem Limited	0.00	4,742.60
Aristocrat Leisure Limited	11,134.08	0.00
Amcor Limited	5,201.00	10,517.32
ANZ Group Holdings Limited	9,341.74	8,679.82
Argo Investments Limited	9,846.24	9,891.20
BHP Group Limited	30,593.20	24,915.00
Bluescope Steel Limited	8,466.60	0.00
Challenger Limited	10,497.60	0.00
Computershare Limited.	0.00	5,322.24
CSL Limited	25,241.58	11,569.58
Evolution Mining Limited	0.00	8,841.70
Idp Education Limited	6,453.20	0.00

R & L Hurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

Iluka Resources Limited	7,921.43	0.00
Jb Hi-fi Limited	0.00	9,268.86
James Hardie Industries Plc	0.00	8,482.59
Lovisa Holdings Limited	6,948.00	4,971.60
Mineral Resources Limited	8,357.31	5,647.59
Macquarie Group Limited	15,630.56	14,476.88
National Australia Bank Limited	15,663.78	16,269.66
Origin Energy Limited	9,965.85	6,790.05
Qantas Airways Limited	16,306.00	9,677.55
QBE Insurance Group Limited	12,112.91	6,986.25
Ramsay Health Care Limited	6,811.09	0.00
Reliance Worldwide Corporation Limited	0.00	7,635.60
South32 Limited	10,941.60	4,077.90
Santos Limited	8,723.20	0.00
Suncorp Group Limited	0.00	5,094.72
Seven Group Holdings Limited	0.00	4,484.70
Viva Energy Group Limited	8,578.50	0.00
Westpac Banking Corporation	14,553.88	0.00
Woodside Energy Group Ltd	8,162.28	14,932.96
Wesfarmers Limited	0.00	9,974.58
Woolworths Group Limited	8,820.06	0.00
	276,271.69	213,250.95

**Note 6: Units in Listed Unit Trusts (Australian)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Charter Hall Group	0.00	5,826.54
Goodman Group	0.00	8,474.00
Vaneck Ftse Global Infrastructure (hedged) Etf	33,936.00	20,343.20
Ishares Global Healthcare Etf	32,014.08	20,124.99
Betashares Australian Bank Senior Floating Rate Bond Etf	33,294.35	22,951.47
	99,244.43	77,720.20

**Note 7: Banks and Term Deposits**

**Notes to the Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Banks</b>		
ANZ Business Cash Management ***59571	18,002.46	14,733.06
ANZ Business Online Saver ***66119	58,225.95	20,734.46
North Investment Cash Account	1,969.83	566.03
	78,198.24	36,033.55

	2023 \$	2022 \$
<b>Term Deposits</b>		
Adelaide Bank Money Market ***4949	15,000.00	15,000.00
	15,000.00	15,000.00

**Note 8: Liability for Accrued Benefits**

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	1,467,857.61	1,449,268.15
Benefits accrued as a result of operations	417,544.59	18,589.46
Contribution and Investment Reserves	0.00	6,800.00
Current year member movements	6,800.00	0.00
	1,892,202.20	1,474,657.61

**Note 9: 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.

	2023 \$	2022 \$
Vested Benefits	1,892,202.20	1,474,657.61

**Note 10: Guaranteed Benefits**

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

**Note 11: Dividends**

	2023 \$	2022 \$
ANZ Group Holdings Limited	514.76	440.20

**R & L Hurst Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2023

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Amcor Limited	422.28	381.69
Argo Investments Limited	376.54	337.20
Aurizon Holdings Limited	0.00	242.78
Ausnet Services Limited	0.00	139.65
BHP Group Limited	2,364.95	4,114.79
CSL Limited	145.33	129.54
Computershare Limited.	129.60	0.00
Evolution Mining Limited	185.75	149.60
James Hardie Industries Plc	84.10	109.99
Jb Hi-fi Limited	843.50	526.50
Lovisa Holdings Limited	270.00	0.00
Macquarie Group Limited	533.50	209.44
Magellan Financial Group Limited	0.00	343.02
Mineral Resources Limited	257.40	717.50
National Australia Bank Limited	463.32	0.00
Origin Energy Limited	391.06	237.01
QBE Insurance Group Limited	224.25	172.50
Reliance Worldwide Corporation Limited	257.65	251.09
Seven Group Holdings Limited	124.20	0.00
South32 Limited	336.02	0.00
Suncorp Group Limited	232.00	329.44
Virgin Money Uk Plc	0.00	147.39
Wesfarmers Limited	447.44	404.60
Woodside Energy Group Ltd	1,760.59	0.00
Woodside Petroleum Ltd	0.00	580.30
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	10,364.24	9,964.23

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**Notes to the Financial Statements**

For the year ended 30 June 2023

**Note 12: Trust Distributions**

	<b>2023</b>	<b>2022</b>
	\$	\$
Betashares Australian Bank Senior Floating Rate Bond Etf	797.55	40.89
Charter Hall Group	161.60	166.40
Ishares Global Healthcare Etf	382.51	144.19
North Investment	18,119.46	39,812.50
Vaneck Ftse Global Infrastructure (hedged) Etf	738.72	151.04
Goodman Group	71.25	142.51
Atlas Arteria	0.00	601.20
	20,271.09	41,058.73

**Note 13: Rental Income**

	<b>2023</b>	<b>2022</b>
	\$	\$
16 Hooke Road, Edinburgh North SA 5113	56,000.00	52,000.00
	56,000.00	52,000.00

**Note 14: Changes in Market Values****Unrealised Movements in Market Value**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Derivatives (Options, Hybrids, Future Contracts)</b>		
Magellan Financial Group Limited	(10.70)	14.70
	(10.70)	14.70
<b>Managed Investments (Australian)</b>		
North Investment	21,164.82	(84,469.21)
	21,164.82	(84,469.21)
<b>Real Estate Properties (Australian - Non Residential)</b>		
16 Hooke Road, Edinburgh North SA 5113	300,000.00	0.00
	300,000.00	0.00
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	0.00	4,490.75
ANZ Group Holdings Limited	661.92	(2,053.12)
Allkem Limited	254.55	(254.55)
Alumina Limited	0.00	3,856.70

**Notes to the Financial Statements**

For the year ended 30 June 2023

Amcor Limited	(1,716.72)	1,696.53
Argo Investments Limited	(44.96)	(146.12)
Aristocrat Leisure Limited	116.62	0.00
Aurizon Holdings Limited	0.00	2,308.17
BHP Group Limited	2,189.10	(3,765.67)
Bluescope Steel Limited	(39.59)	0.00
Brambles Limited	0.00	82.86
CSL Limited	(120.12)	(1,107.76)
Challenger Limited	531.80	0.00
Computershare Limited.	(328.76)	328.76
Evolution Mining Limited	5,573.38	(5,573.38)
Idp Education Limited	(556.28)	0.00
Iluka Resources Limited	(581.64)	0.00
Insurance Australia Group Limited	0.00	841.25
James Hardie Industries Plc	(3,591.32)	(7,240.67)
Janus Henderson Group Plc	0.00	(3,255.11)
Jb Hi-fi Limited	2,301.13	(2,301.13)
Lovisa Holdings Limited	1,976.40	(6.40)
Macquarie Group Limited	1,153.68	408.25
Mineral Resources Limited	2,709.72	(14,830.30)
National Australia Bank Limited	(605.88)	(757.03)
Origin Energy Limited	3,175.80	1,445.70
QBE Insurance Group Limited	2,117.86	782.00
Qantas Airways Limited	3,631.12	(324.75)
Ramsay Health Care Limited	(183.84)	0.00
Reliance Worldwide Corporation Limited	(605.34)	(2,305.80)
Santos Limited	253.60	0.00
Seven Group Holdings Limited	529.43	(529.43)
South32 Limited	(570.93)	(903.93)
Suncorp Group Limited	495.96	(60.32)
Virgin Money Uk Plc	0.00	453.30
Viva Energy Group Limited	152.00	0.00
Wesfarmers Limited	(2,378.94)	(3,615.22)



R & L Hurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

Westpac Banking Corporation	560.70	1,975.68
Woodside Energy Group Ltd	1,390.27	(672.63)
Woodside Petroleum Ltd	0.00	3,550.83
Woolworths Group Limited	305.38	0.00
	18,756.10	(27,482.54)
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	0.00	(2,295.26)
Betashares Australian Bank Senior Floating Rate Bond Etf	349.64	(36.98)
Charter Hall Group	3,164.91	(3,164.91)
Goodman Group	(5,451.93)	(6,996.39)
Ishares Global Healthcare Etf	1,878.27	179.36
Vaneck Ftse Global Infrastructure (hedged) Etf	(1,394.56)	368.04
	(1,453.67)	(11,946.14)
<b>Total Unrealised Movement</b>	338,456.55	(123,883.19)

## Realised Movements in Market Value

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	0.00	(4,736.05)
Allkem Limited	2,348.45	0.00
Alumina Limited	0.00	(3,544.95)
Amcor Limited	(117.85)	0.00
Aurizon Holdings Limited	0.00	(1,801.14)
Ausnet Services Limited	0.00	2,186.00
Brambles Limited	0.00	11.12
Computershare Limited.	(113.62)	0.00
Evolution Mining Limited	(2,025.98)	0.00
Insurance Australia Group Limited	0.00	(1,243.75)
James Hardie Industries Plc	5,497.45	3,945.73
Janus Henderson Group Plc	0.00	4,176.79
Jb Hi-fi Limited	(1,365.77)	0.00
Magellan Financial Group Limited	0.00	(5,648.05)
Mineral Resources Limited	0.00	15,311.97

**Notes to the Financial Statements**

For the year ended 30 June 2023

Reliance Worldwide Corporation Limited	614.69	0.00
Seven Group Holdings Limited	1,635.87	0.00
Suncorp Group Limited	468.72	0.00
Virgin Money Uk Plc	0.00	(3,268.30)
Wesfarmers Limited	3,856.96	0.00
Westpac Banking Corporation	0.00	(2,250.23)
Woodside Energy Group Ltd	(165.51)	0.00
	<u>10,633.42</u>	<u>3,139.14</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	0.00	5,148.66
Charter Hall Group	(3,145.09)	0.00
Goodman Group	6,278.85	6,302.84
	<u>3,133.76</u>	<u>11,451.50</u>
<b>Total Realised Movement</b>	<u>13,767.17</u>	<u>14,590.64</u>
<b>Changes in Market Values</b>	<u>352,223.72</u>	<u>(109,292.55)</u>
<b>Note 15: Income Tax Expense</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	9,594.46	10,853.91
Deferred Tax Liability/Asset	37,765.89	(7,093.49)
	<u>47,360.35</u>	<u>3,760.42</u>
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%	69,735.74	3,352.48
Less:		
Tax effect of:		
Non Taxable Contributions	1,200.00	0.00
Increase in MV of Investments	50,768.48	0.00
Realised Accounting Capital Gains	2,065.08	2,188.60
Accounting Trust Distributions	3,040.66	6,158.81

**Notes to the Financial Statements**For the year ended 30 June 2023

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Add:

Tax effect of:

Decrease in MV of Investments	0.00	18,582.48
Franking Credits	629.51	613.18
Foreign Credits	116.70	185.22
Credit for Tax Withheld - Foreign resident	4.21	5.50
Taxable Trust Distributions	392.49	794.27
Distributed Foreign Income	793.06	952.37
Rounding	(0.24)	(0.04)
Income Tax on Taxable Income or Loss	14,597.25	16,138.05
Less credits:		
Franking Credits	4,196.72	4,087.88
Foreign Credits	778.03	1,159.59
Credit for Tax Withheld - Foreign resident withholding	28.04	36.67
Current Tax or Refund	<u>9,594.46</u>	<u>10,853.91</u>

R & L Hurst Superannuation Fund

# Members Summary

As at 30 June 2023

Opening Balances	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
<b>Lee Ann Hurst (Age: 52)</b>											
HURLEE00001A - Accumulation											
748,059.61	31,500.00		217,762.83			4,125.00	23,839.18		1,082.52		968,275.74
<b>748,059.61</b>	<b>31,500.00</b>		<b>217,762.83</b>			<b>4,125.00</b>	<b>23,839.18</b>		<b>1,082.52</b>		<b>968,275.74</b>
<b>Richard Michael Hurst (Age: 52)</b>											
HURRIC00001A - Accumulation											
718,948.00	31,500.00		207,638.30			4,125.00	21,473.96		9,410.88		923,076.46
<b>718,948.00</b>	<b>31,500.00</b>		<b>207,638.30</b>			<b>4,125.00</b>	<b>21,473.96</b>		<b>9,410.88</b>		<b>923,076.46</b>
<b>1,467,007.61</b>	<b>63,000.00</b>		<b>425,401.13</b>			<b>8,250.00</b>	<b>45,313.14</b>		<b>10,493.40</b>		<b>1,891,352.20</b>

# R & L Hurst Superannuation Fund

## Members Statement

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

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	52	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	968,700.74
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		

### Your Balance

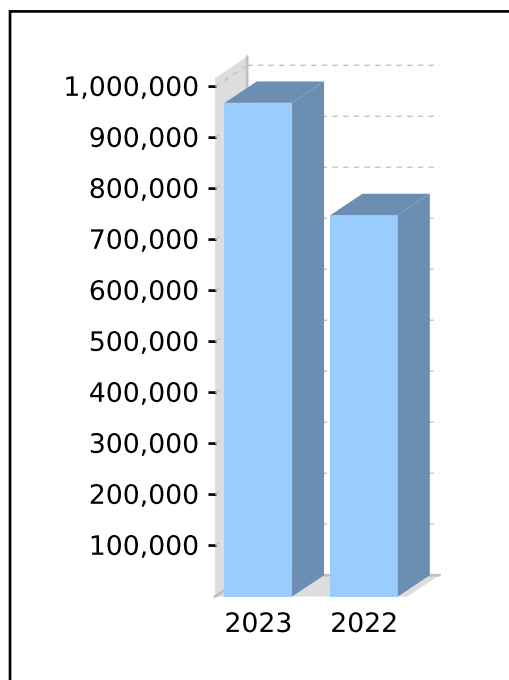
Total Benefits 968,700.74

#### Preservation Components

Preserved 968,700.74  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 137,341.42  
 Taxable 831,359.32



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	748,059.61
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	4,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	217,762.83
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	23,839.18
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,082.52
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	968,275.74

# R & L Hurst Superannuation Fund

## Members Statement

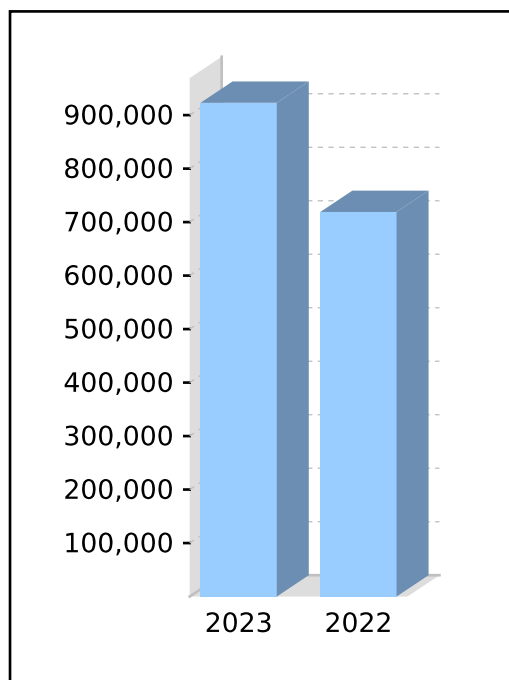
Richard Michael Hurst  
 40 Paternoster Road  
 Reid, South Australia, 5118, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	52	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	923,501.46
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		

### Your Balance

Total Benefits	923,501.46
<u>Preservation Components</u>	
Preserved	923,501.46
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	137,227.35
Taxable	786,274.11



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	718,948.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	4,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	207,638.30
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	21,473.96
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	9,410.88
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	923,076.46

# R & L Hurst Superannuation Fund

## Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Adelaide Bank Money Market ***4949		15,000.000000	15,000.00	15,000.00	15,000.00			0.79 %
ANZ Business Cash Management ***59571		18,002.460000	18,002.46	18,002.46	18,002.46			0.94 %
ANZ Business Online Saver ***66119		58,225.950000	58,225.95	58,225.95	58,225.95			3.05 %
North Investment Cash Account		1,969.830000	1,969.83	1,969.83	1,969.83			0.10 %
			<b>93,198.24</b>		<b>93,198.24</b>			<b>4.88 %</b>
<b>Derivatives (Options, Hybrids, Future Contracts)</b>								
MFGO.AX Magellan Financial Group Limited	20.00	0.200000	4.00	0.00	0.00	4.00	0.00 %	0.00 %
			<b>4.00</b>		<b>0.00</b>	<b>4.00</b>		<b>0.00 %</b>
<b>Managed Investments (Australian)</b>								
HURSTNOR TH North Investment	499,530.04	1.184234	591,560.46	1.14	571,254.00	20,306.46	3.55 %	30.97 %
			<b>591,560.46</b>		<b>571,254.00</b>	<b>20,306.46</b>	<b>3.55 %</b>	<b>30.97 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
16HOOKER D 16 Hooke Road, Edinburgh North SA 5113	1.00	850,000.000000	850,000.00	578,259.53	578,259.53	271,740.47	46.99 %	44.50 %
			<b>850,000.00</b>		<b>578,259.53</b>	<b>271,740.47</b>	<b>46.99 %</b>	<b>44.50 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AMC.AX Amcor Limited	350.00	14.860000	5,201.00	14.08	4,927.62	273.38	5.55 %	0.27 %
ANZ.AX ANZ Group Holdings Limited	394.00	23.710000	9,341.74	29.28	11,537.91	(2,196.17)	(19.03) %	0.49 %
ARG.AX Argo Investments Limited	1,124.00	8.760000	9,846.24	8.09	9,096.39	749.85	8.24 %	0.52 %
ALL.AX Aristocrat Leisure Limited	288.00	38.660000	11,134.08	38.26	11,017.46	116.62	1.06 %	0.58 %
BHP.AX BHP Group Limited	680.00	44.990000	30,593.20	41.96	28,535.39	2,057.81	7.21 %	1.60 %
BSL.AX Bluescope Steel Limited	412.00	20.550000	8,466.60	20.65	8,506.19	(39.59)	(0.47) %	0.44 %
CGF.AX Challenger Limited	1,620.00	6.480000	10,497.60	6.15	9,965.80	531.80	5.34 %	0.55 %
CSL.AX CSL Limited	91.00	277.380000	25,241.58	290.87	26,469.46	(1,227.88)	(4.64) %	1.32 %
IEL.AX Idp Education Limited	292.00	22.100000	6,453.20	24.01	7,009.48	(556.28)	(7.94) %	0.34 %

# R & L Hurst Superannuation Fund

## Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
ILU.AX	Iluka Resources Limited	713.00	11.110000	7,921.43	11.93	8,503.07	(581.64)	(6.84) %	0.41 %
LOV.AX	Lovisa Holdings Limited	360.00	19.300000	6,948.00	13.83	4,978.00	1,970.00	39.57 %	0.36 %
MQG.AX	Macquarie Group Limited	88.00	177.620000	15,630.56	159.87	14,068.63	1,561.93	11.10 %	0.82 %
MIN.AX	Mineral Resources Limited	117.00	71.430000	8,357.31	13.70	1,603.41	6,753.90	421.22 %	0.44 %
NAB.AX	National Australia Bank Limited	594.00	26.370000	15,663.78	28.66	17,026.69	(1,362.91)	(8.00) %	0.82 %
ORG.AX	Origin Energy Limited	1,185.00	8.410000	9,965.85	7.18	8,513.19	1,452.66	17.06 %	0.52 %
QAN.AX	Qantas Airways Limited	2,630.00	6.200000	16,306.00	5.12	13,471.58	2,834.42	21.04 %	0.85 %
QBE.AX	QBE Insurance Group Limited	773.00	15.670000	12,112.91	12.38	9,572.32	2,540.59	26.54 %	0.63 %
RHC.AX	Ramsay Health Care Limited	121.00	56.290000	6,811.09	57.81	6,994.93	(183.84)	(2.63) %	0.36 %
STO.AX	Santos Limited	1,160.00	7.520000	8,723.20	7.30	8,469.60	253.60	2.99 %	0.46 %
S32.AX	South32 Limited	2,910.00	3.760000	10,941.60	4.27	12,416.46	(1,474.86)	(11.88) %	0.57 %
VEA.AX	Viva Energy Group Limited	2,850.00	3.010000	8,578.50	2.96	8,426.50	152.00	1.80 %	0.45 %
WBC.AX	Westpac Banking Corporation	682.00	21.340000	14,553.88	20.52	13,993.18	560.70	4.01 %	0.76 %
WDS.AX	Woodside Energy Group Ltd	237.00	34.440000	8,162.28	31.41	7,444.64	717.64	9.64 %	0.43 %
WOW.AX	Woolworths Group Limited	222.00	39.730000	8,820.06	38.35	8,514.68	305.38	3.59 %	0.46 %
			<b>276,271.69</b>		<b>261,062.58</b>	<b>15,209.11</b>	<b>5.83 %</b>	<b>14.46 %</b>	
<b>Units in Listed Unit Trusts (Australian)</b>									
QPON.AX	Betashares Australian Bank Senior Floating Rate Bond Etf	1,285.00	25.910000	33,294.35	25.67	32,981.69	312.66	0.95 %	1.74 %
IXJ.AX	Ishares Global Healthcare Etf	252.00	127.040000	32,014.08	118.87	29,956.45	2,057.63	6.87 %	1.68 %
IFRA.AX	Vaneck Ftse Global Infrastructure (hedged) Etf	1,680.00	20.200000	33,936.00	20.81	34,962.52	(1,026.52)	(2.94) %	1.78 %
			<b>99,244.43</b>		<b>97,900.66</b>	<b>1,343.77</b>	<b>1.37 %</b>	<b>5.20 %</b>	
			<b>1,910,278.82</b>		<b>1,601,675.01</b>	<b>308,603.81</b>	<b>19.27 %</b>	<b>100.00 %</b>	



# Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 40 Paternoster Road, Reid, South Australia 5118

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<b>PRESENT:</b>	Lee Ann Hurst and Richard Michael Hurst
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 not a 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 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
<b>AUDITORS:</b>	<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>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p>

# Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 40 Paternoster Road, Reid, South Australia 5118

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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 Michael Hurst

Chairperson

# R & L Hurst Superannuation Fund

## Investment Strategy

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### Overview

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

### Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

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.
- to consider the need to hold a policy of insurance for one or more members of the fund.

### 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	30 - 70 %	50 %
International Shares	0 - 0 %	0 %
Cash	1 - 50 %	5 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 80 %	45 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

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: 01/07/2022

**R & L Hurst Superannuation Fund**  
**Investment Strategy**

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.....  
Lee Ann Hurst

.....  
Richard Hurst