

Trustees Declaration

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

The trustees declare that:

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

Specifically, the trustees declare that:

- in accordance with 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 2019

R & L Hurst Superannuation Fund

Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Managed Investments (Australian)	2	298,094.58	299,233.57
Plant and Equipment (at written down value) - Unitised	3	0.00	2,233.21
Real Estate Properties (Australian - Non Residential)	4	550,000.00	550,000.00
Shares in Listed Companies (Australian)	5	108,434.37	121,849.52
Units in Listed Unit Trusts (Australian)	6	20,260.55	16,490.38
Total Investments		<u>976,789.50</u>	<u>989,806.68</u>
Other Assets			
Distributions Receivable		22,323.21	26,890.74
ANZ Business Cash Management ***59571		8,307.88	8,207.14
ANZ Business Online Saver ***66119		124,620.43	29,415.62
North Investment Cash Account		45,948.45	20,168.43
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		2,142.53	0.00
Deferred Tax Asset		4,076.78	3,754.91
Total Other Assets		<u>248,669.28</u>	<u>129,686.84</u>
Total Assets		<u>1,225,458.78</u>	<u>1,119,493.52</u>
Less:			
Liabilities			
Income Tax Payable		0.00	510.08
Total Liabilities		<u>0.00</u>	<u>510.08</u>
Net assets available to pay benefits		<u>1,225,458.78</u>	<u>1,118,983.44</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Hurst, Lee Ann - Accumulation		617,207.09	563,613.27
Hurst, Richard - Accumulation		604,851.69	555,370.17
Contribution and Investment Reserves		3,400.00	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>1,225,458.78</u>	<u>1,118,983.44</u>

R & L Hurst Superannuation Fund**Operating Statement**

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Trust Distributions	12	25,006.99	28,401.59
Dividends Received	11	13,258.26	4,662.69
Interest Received		1,252.86	987.09
Property Income	13	52,000.00	52,000.00
Contribution Income			
Personal Concessional		54,000.00	49,150.00
Personal Non Concessional		0.00	1,350.00
Total Income		<u>145,518.11</u>	<u>136,551.37</u>
Expenses			
Accountancy Fees		3,300.00	3,960.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		935.00	1,045.00
Advisor Fees		1,800.00	1,800.00
Bank Charges		18.60	14.63
Depreciation		2,233.21	2,156.00
Investment Expenses		3,448.56	3,098.72
Property Expenses - Council Rates		6,504.70	6,019.20
Property Expenses - Water Rates		954.95	812.31
Member Payments			
Life Insurance Premiums		4,871.84	4,245.21
Investment Losses			
Changes in Market Values	14	2,513.31	(4,972.03)
Total Expenses		<u>27,098.17</u>	<u>18,179.04</u>
Benefits accrued as a result of operations before income tax			
		<u>118,419.94</u>	<u>118,372.33</u>
Income Tax Expense	15	11,944.60	14,100.93
Benefits accrued as a result of operations		<u>106,475.34</u>	<u>104,271.40</u>

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Investment Income		
Trust Distributions		
Atlas Arteria	84.06	0.00
Goodman Group	237.90	247.02
North Investment	24,685.03	28,154.57
	<u>25,006.99</u>	<u>28,401.59</u>
Dividends Received		
AGL Energy Limited.	194.70	89.10
Alumina Limited	867.39	300.64
Amcor Limited	270.18	161.18
Argo Investments Limited	359.68	354.06
Asaleo Care Limited	0.00	366.20
Aurizon Holdings Limited	261.66	225.88
Australia And New Zealand Banking Group Limited	352.00	227.20
BHP Group Limited	7,177.09	272.65
Brambles Limited	150.22	136.01
Cybg Plc	60.68	18.90
Duluxgroup Limited	499.89	223.09
Insurance Australia Group Limited	403.13	368.22
loof Holdings Limited	133.65	267.30
James Hardie Industries Plc	113.30	100.59
Janus Henderson Group Plc	164.82	0.00
Macquarie Altas Roads Group	0.00	268.08
QBE Insurance Group Limited	166.00	13.28
Regis Healthcare Limited	214.64	220.06
Resmed Inc	21.94	78.15
RIO Tinto Limited	412.71	0.00
Telstra Corporation Limited.	10.45	139.81
Wesfarmers Limited	470.40	287.01
Westpac Banking Corporation	564.00	285.76
Woodside Petroleum Limited	389.73	259.52
	<u>13,258.26</u>	<u>4,662.69</u>
Interest Received		
Adelaide Bank Money Market ***0147	655.76	652.35
Adelaide Bank Money Market ***4949	373.66	0.00
ANZ Business Cash Management ***59571	18.63	12.01
ANZ Business Online Saver ***66119	204.81	322.44
ANZ Cash Investment ***62702	0.00	0.29
	<u>1,252.86</u>	<u>987.09</u>
Property Income		
16 Hooke Road, Elizabeth West	52,000.00	52,000.00
	<u>52,000.00</u>	<u>52,000.00</u>
Contribution Income		
Personal Contributions - Concessional		
Lee Ann Hurst	27,000.00	24,575.00
Richard Hurst	27,000.00	24,575.00
	<u>54,000.00</u>	<u>49,150.00</u>
Personal Contributions - Non Concessional		
Lee Ann Hurst	0.00	675.00
Richard Hurst	0.00	675.00

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
	0.00	1,350.00
Total Income	145,518.11	136,551.37
Expenses		
Accountancy Fees	3,300.00	3,960.00
Advisor Fees	1,800.00	1,800.00
ATO Supervisory Levy	518.00	0.00
Auditor's Remuneration	935.00	1,045.00
Bank Charges	18.60	14.63
	<u>6,571.60</u>	<u>6,819.63</u>
Depreciation		
Lighting - 16 Hooke Rd	2,233.21	2,156.00
	<u>2,233.21</u>	<u>2,156.00</u>
Investment Expenses		
North Investment	0.00	3,098.72
North Investment Cash Account	3,448.56	0.00
	<u>3,448.56</u>	<u>3,098.72</u>
Property Expenses - Council Rates		
16 Hooke Road, Elizabeth West	6,504.70	6,019.20
	<u>6,504.70</u>	<u>6,019.20</u>
Property Expenses - Water Rates		
16 Hooke Road, Elizabeth West	954.95	812.31
	<u>954.95</u>	<u>812.31</u>
Member Payments		
Life Insurance Premiums		
Hurst, Lee Ann - Accumulation (Accumulation)	519.44	423.00
Hurst, Richard - Accumulation (Accumulation)	4,352.40	3,822.21
	<u>4,871.84</u>	<u>4,245.21</u>
Investment Losses		
Realised Movements in Market Value		
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	10,780.00	0.00
	<u>10,780.00</u>	<u>0.00</u>
Shares in Listed Companies (Australian)		
Asaleo Care Limited	3,266.63	0.00
BHP Group Limited	7,157.23	0.00
loof Holdings Limited	53.49	0.00
Macquarie Altas Roads Group	0.00	(433.13)
Resmed Inc	(4,358.72)	0.00
Telstra Corporation Limited.	0.00	1,217.50
Trade Me Group Limited	(1,879.25)	0.00
	<u>4,239.38</u>	<u>784.36</u>
Units in Listed Unit Trusts (Australian)		
Goodman Group	(470.88)	0.00
	<u>(470.88)</u>	<u>0.00</u>

R & L Hurst Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Unrealised Movements in Market Value		
Managed Investments (Australian)		
North Investment	1,138.99	4,127.00
	<u>1,138.99</u>	<u>4,127.00</u>
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	(10,780.00)	0.00
	<u>(10,780.00)</u>	<u>0.00</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	407.55	320.95
Alumina Limited	1,357.40	(548.00)
Aurizon Limited	(606.98)	504.80
Argo Investments Limited	(168.60)	(337.20)
Asaleo Care Limited	(858.18)	274.65
Aurizon Holdings Limited	(1,142.76)	990.94
Australia And New Zealand Banking Group Limited	6.60	119.14
BHP Group Limited	1,392.92	(2,031.65)
Brambles Limited	(2,072.00)	506.34
Coles Group Limited.	(105.45)	0.00
Cybg Plc	2,408.90	(1,002.80)
Duluxgroup Limited	(1,464.59)	(530.07)
Insurance Australia Group Limited	287.72	(1,895.25)
loof Holdings Limited	375.65	400.95
James Hardie Industries Plc	1,184.95	(545.00)
Janus Henderson Group Plc	741.67	0.00
Macquarie Altas Roads Group	0.00	1,774.34
QBE Insurance Group Limited	(693.88)	287.92
Regis Healthcare Limited	1,076.09	740.35
Resmed Inc	3,424.47	(2,496.90)
RIO Tinto Limited	(2,272.80)	0.00
Telstra Corporation Limited.	(67.65)	(625.34)
Wesfarmers Limited	83.40	(1,216.88)
Westpac Banking Corporation	188.00	307.07
Woodside Petroleum Limited	(175.50)	(934.70)
	<u>3,306.93</u>	<u>(5,936.34)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	(1,703.46)	(2,279.69)
Goodman Group	(3,997.65)	(1,667.37)
	<u>(5,701.11)</u>	<u>(3,947.06)</u>
Other Revaluations	10,780.00	0.00
	<u>10,780.00</u>	<u>0.00</u>
Other Investment Gains/Losses	(10,780.00)	0.01
Changes in Market Values	<u>2,513.31</u>	<u>(4,972.03)</u>
Total Expenses	<u>27,098.17</u>	<u>18,179.04</u>
Benefits accrued as a result of operations before income tax	<u>118,419.94</u>	<u>118,372.33</u>
Income Tax Expense		
Income Tax Expense	11,944.60	14,100.93
Total Income Tax	<u>11,944.60</u>	<u>14,100.93</u>
Benefits accrued as a result of operations	<u>106,475.34</u>	<u>104,271.40</u>

R & L Hurst Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	118,419.94
Less	
Other Non Taxable Income	10,780.00
Increase in MV of investments	1,255.19
Realised Accounting Capital Gains	(14,548.50)
Accounting Trust Distributions	25,006.99
	<hr/> 22,493.68
Add	
Franking Credits	5,334.16
Foreign Credits	434.17
Net Capital Gains	11,213.00
Taxable Trust Distributions	3,924.80
Distributed Foreign income	3,401.33
	<hr/> 24,307.46
SMSF Annual Return Rounding	(1.72)
	<hr/>
Taxable Income or Loss	120,232.00
Income Tax on Taxable Income or Loss	18,034.80
Less	
Franking Credits	5,334.16
Foreign Credits	434.17
	<hr/>
CURRENT TAX OR REFUND	12,266.47
Supervisory Levy	259.00
Income Tax Instalments Paid	(14,409.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	(1,883.53)

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
	Other Investment	(10,780.00)	(3,593.33)	(7,186.67)	(7,186.67)
CYB.AX	Cybg Plc	(2,408.90)	(802.97)	(1,605.93)	(1,605.93)
TLS.AX	Telstra Corporation Limited.	67.65	22.55	45.10	45.10
AGL.AX	AGL Energy Limited.	(407.55)	(135.85)	(271.70)	(271.70)
IAG.AX	Insurance Australia Group Limited	(287.72)	(95.91)	(191.81)	(191.81)
COL.AX	Coles Group Limited.	105.45	35.15	70.30	70.30
AZJ.AX	Aurizon Holdings Limited	1,142.76	380.92	761.84	761.84
RMD.AX	Resmed Inc	(3,424.47)	(1,141.49)	(2,282.98)	(2,282.98)
AHY.AX	Asaleo Care Limited	858.18	286.06	572.12	572.12
RLHURST_LIGHTING-16H	Lighting - 16 Hooke Rd	10,780.00	3,593.33	7,186.67	7,186.67
BHP.AX	BHP Group Limited	(1,392.92)	(464.31)	(928.61)	(928.61)
ARG.AX	Argo Investments Limited	168.60	56.20	112.40	112.40
GMG.AX	Goodman Group	3,997.65	1,332.55	2,665.10	2,665.10
JHG.AX	Janus Henderson Group Plc	(741.67)	(247.22)	(494.45)	(494.45)
ANZ.AX	Australia And New Zealand Banking Group Limited	(6.60)	(2.20)	(4.40)	(4.40)
WES.AX	Wesfarmers Limited	(83.40)	(27.80)	(55.60)	(55.60)
AMC.AX	Amcor Limited	606.98	202.33	404.65	404.65
REG.AX	Regis Healthcare Limited	(1,076.09)	(358.70)	(717.39)	(717.39)
QBE.AX	QBE Insurance Group Limited	693.88	231.29	462.59	462.59
AWC.AX	Alumina Limited	(1,357.40)	(452.47)	(904.93)	(904.93)

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
JHX.AX	James Hardie Industries Plc	(1,184.95)	(394.98)	(789.97)	(789.97)
BXB.AX	Brambles Limited	2,072.00	690.67	1,381.33	1,381.33
HURSTNORTH	North Investment	(1,138.99)	(379.66)	(759.33)	(759.33)
WPL.AX	Woodside Petroleum Limited	175.50	58.50	117.00	117.00
DLX.AX	Duluxgroup Limited	1,464.59	488.20	976.39	976.39
IFL.AX	loof Holdings Limited	(375.65)	(125.22)	(250.43)	(250.43)
ALX.AX	Atlas Arteria	1,703.46	567.82	1,135.64	1,135.64
RIO.AX	RIO Tinto Limited	2,272.80	757.60	1,515.20	1,515.20
WBC.AX	Westpac Banking Corporation	(188.00)	(62.67)	(125.33)	(125.33)
		1,255.19	418.39	836.80	836.80
Tax Deferred Distributions					
GMG.AX	Goodman Group	(26.96)	0.00	(26.96)	(26.96)
GMG.AX	Goodman Group	65.34	0.00	65.34	65.34
GMG.AX	Goodman Group	31.84	0.00	31.84	31.84
GMG.AX	Goodman Group	31.58	0.00	31.58	31.58
HURSTNORTH	North Investment	(140.16)	0.00	(140.16)	(140.16)
HURSTNORTH	North Investment	(1,047.59)	0.00	(1,047.59)	(1,047.59)
HURSTNORTH	North Investment	(700.80)	0.00	(700.80)	(700.80)
HURSTNORTH	North Investment	(73.38)	0.00	(73.38)	(73.38)
HURSTNORTH	North Investment	(1,122.48)	0.00	(1,122.48)	(1,122.48)
		(2,982.62)	0.00	(2,982.62)	(2,982.62)

R & L Hurst Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Total		(1,727.43)	418.39	(2,145.82)	(2,145.82)
Deferred Tax Liability (Asset) Summary					
Opening Balance		(3,754.91)			
Current Year Transactions		(321.87)			
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		(4,076.78)			

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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 2019

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 2019

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)

	2019 \$	2018 \$
North Investment	298,094.58	299,233.57
	298,094.58	299,233.57

Note 3: Plant and Equipment (at written down value) - Unitised

	2019 \$	2018 \$
Lighting - 16 Hooke Rd	0.00	2,233.21
	0.00	2,233.21

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

	2019 \$	2018 \$
16 Hooke Road, Elizabeth West	550,000.00	550,000.00
	550,000.00	550,000.00

Note 5: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
AGL Energy Limited.	3,301.65	3,709.20
Asaleo Care Limited	0.00	5,108.49
Amcor Limited	5,520.79	4,913.81
Australia And New Zealand Banking Group Limited	6,206.20	6,212.80
Argo Investments Limited	9,126.88	8,958.28
Alumina Limited	6,803.60	7,056.00
Aurizon Holdings Limited	5,767.20	4,624.44
BHP Group Limited	0.00	8,647.05
Brambles Limited	6,671.84	4,599.84
Coles Group Limited.	1,962.45	0.00
Cybg Plc	3,727.80	6,136.70
Duluxgroup Limited	8,173.64	6,709.05
Insurance Australia Group Limited	8,739.08	9,237.99

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

loof Holdings Limited	0.00	4,450.05
Janus Henderson Group Plc	3,301.61	0.00
James Hardie Industries Plc	5,890.50	5,670.00
QBE Insurance Group Limited	3,927.56	3,233.68
Regis Healthcare Limited	3,760.90	3,735.92
RIO Tinto Limited	7,263.20	0.00
Resmed Inc	0.00	8,671.50
Telstra Corporation Limited.	211.75	144.10
Westpac Banking Corporation	5,672.00	5,860.00
Wesfarmers Limited	5,315.52	7,255.92
Woodside Petroleum Limited	7,090.20	6,914.70
	<hr/>	<hr/>
	108,434.37	121,849.52

Note 6: Units in Listed Unit Trusts (Australian)

	2019 \$	2018 \$
Atlas Arteria	8,341.76	6,841.52
Goodman Group	11,918.79	9,648.86
	<hr/>	<hr/>
	20,260.55	16,490.38

Note 7: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
ANZ Business Cash Management ***59571	8,307.88	8,207.14
ANZ Business Online Saver ***66119	124,620.43	29,415.62
North Investment Cash Account	45,948.45	20,168.43
	<hr/>	<hr/>
	178,876.76	57,791.19
	<hr/>	<hr/>
	2019 \$	2018 \$
Term Deposits		
Adelaide Bank Money Market ***0147	26,250.00	26,250.00
Adelaide Bank Money Market ***4949	15,000.00	15,000.00

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

41,250.00

41,250.00

Note 8: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	1,118,983.44	1,013,989.54
Benefits accrued as a result of operations	106,475.34	104,271.40
Contribution and Investment Reserves	3,400.00	0.00
Current year member movements	(3,400.00)	722.50
Liability for accrued benefits at end of year	1,225,458.78	1,118,983.44

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.

	2019 \$	2018 \$
Vested Benefits	1,225,458.78	1,118,983.44

Note 10: Guaranteed Benefits

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

Note 11: Dividends

	2019 \$	2018 \$
AGL Energy Limited.	194.70	89.10
Alumina Limited	867.39	300.64
Ancor Limited	270.18	161.18
Argo Investments Limited	359.68	354.06
Asaleo Care Limited	0.00	366.20
Aurizon Holdings Limited	261.66	225.88
Australia And New Zealand Banking Group Limited	352.00	227.20
BHP Group Limited	7,177.09	272.65

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Brambles Limited	150.22	136.01
Cybg Plc	60.68	18.90
Duluxgroup Limited	499.89	223.09
Insurance Australia Group Limited	403.13	368.22
loof Holdings Limited	133.65	267.30
James Hardie Industries Plc	113.30	100.59
Janus Henderson Group Plc	164.82	0.00
Macquarie Atlas Roads Group	0.00	268.08
QBE Insurance Group Limited	166.00	13.28
RIO Tinto Limited	412.71	0.00
Regis Healthcare Limited	214.64	220.06
Resmed Inc	21.94	78.15
Telstra Corporation Limited.	10.45	139.81
Wesfarmers Limited	470.40	287.01
Westpac Banking Corporation	564.00	285.76
Woodside Petroleum Limited	389.73	259.52
	13,258.26	4,662.69

Note 12: Trust Distributions

	2019	2018
	\$	\$
Atlas Arteria	84.06	0.00
North Investment	24,685.03	28,154.57
Goodman Group	237.90	247.02
	25,006.99	28,401.59

Note 13: Rental Income

	2019	2018
	\$	\$
16 Hooke Road, Elizabeth West	52,000.00	52,000.00
	52,000.00	52,000.00

Note 14: Unrealised Movements in Market Value

	2019	2018
	\$	\$
Managed Investments (Australian)		

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

North Investment	(1,138.99)	(4,127.00)
	(1,138.99)	(4,127.00)
Other Revaluations		
Other Revaluations	(10,780.00)	0.00
	(10,780.00)	0.00
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	10,780.00	0.00
	10,780.00	0.00
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(407.55)	(320.95)
Alumina Limited	(1,357.40)	548.00
Ancor Limited	606.98	(504.80)
Argo Investments Limited	168.60	337.20
Asaleo Care Limited	858.18	(274.65)
Aurizon Holdings Limited	1,142.76	(990.94)
Australia And New Zealand Banking Group Limited	(6.60)	(119.14)
BHP Group Limited	(1,392.92)	2,031.65
Brambles Limited	2,072.00	(506.34)
Coles Group Limited.	105.45	0.00
Cybg Plc	(2,408.90)	1,002.80
Duluxgroup Limited	1,464.59	530.07
Insurance Australia Group Limited	(287.72)	1,895.25
loof Holdings Limited	(375.65)	(400.95)
James Hardie Industries Plc	(1,184.95)	545.00
Janus Henderson Group Plc	(741.67)	0.00
Macquarie Altas Roads Group	0.00	(1,774.34)
QBE Insurance Group Limited	693.88	(287.92)
RIO Tinto Limited	2,272.80	0.00
Regis Healthcare Limited	(1,076.09)	(740.35)
Resmed Inc	(3,424.47)	2,496.90

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Telstra Corporation Limited.	67.65	625.34
Wesfarmers Limited	(83.40)	1,216.88
Westpac Banking Corporation	(188.00)	(307.07)
Woodside Petroleum Limited	175.50	934.70
	(3,306.93)	5,936.34
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	1,703.46	2,279.69
Goodman Group	3,997.65	1,667.37
	5,701.11	3,947.06
Total Unrealised Movement	1,255.19	5,756.40
Realised Movements in Market Value		
	2019	2018
	\$	\$
Plant and Equipment (at written down value) - Unitised		
Lighting - 16 Hooke Rd	(10,780.00)	0.00
	(10,780.00)	0.00
Shares in Listed Companies (Australian)		
Asaleo Care Limited	(3,266.63)	0.00
BHP Group Limited	(7,157.23)	0.00
loof Holdings Limited	(53.49)	0.00
Macquarie Altas Roads Group	0.00	433.13
Resmed Inc	4,358.72	0.00
Telstra Corporation Limited.	0.00	(1,217.50)
Trade Me Group Limited	1,879.25	0.00
	(4,239.38)	(784.36)
Units in Listed Unit Trusts (Australian)		
Goodman Group	470.88	0.00
	470.88	0.00

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Total Realised Movement	(14,548.50)	(784.36)
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Changes in Market Values	(13,293.31)	4,972.04
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Note 15: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	12,266.47	13,595.43
Deferred Tax Liability/Asset	(321.87)	564.14
Income Tax Expense	<u>11,944.60</u>	<u>14,159.57</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%	17,762.99	17,755.85
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Less:

Tax effect of:

Non Taxable Contributions	0.00	202.50
Increase in MV of Investments	188.28	863.46
Realised Accounting Capital Gains	(2,182.28)	(117.66)
Accounting Trust Distributions	3,751.05	4,260.24
Other Non-Taxable Income	1,617.00	0.00

Add:

Tax effect of:

Franking Credits	800.12	235.17
Foreign Credits	65.13	118.62
Net Capital Gains	1,681.95	2,303.40
Credit for Tax Withheld - Foreign resident	0.00	8.80
Taxable Trust Distributions	588.72	350.55
Distributed Foreign Income	510.20	390.51
Rounding	(0.26)	(0.36)

Income Tax on Taxable Income or Loss	18,034.80	15,954.00
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Less credits:

R & L Hurst Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Franking Credits	5,334.16	1,567.79
Foreign Credits	434.17	790.78
Current Tax or Refund	<u>12,266.47</u>	<u>13,595.43</u>

R & L Hurst Superannuation Fund
Members Summary Report

As at 30 June 2019

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: 48)											
HURLEE00001A - Accumulation											
563,188.27	25,000.00		38,025.45			3,750.00	5,162.19		519.44		616,782.09
563,188.27	25,000.00		38,025.45			3,750.00	5,162.19		519.44		616,782.09
Richard Hurst (Age: 48)											
HURRIC00001A - Accumulation											
554,945.17	25,000.00		37,034.66			3,750.00	4,450.74		4,352.40		604,426.69
554,945.17	25,000.00		37,034.66			3,750.00	4,450.74		4,352.40		604,426.69
1,118,133.44	50,000.00		75,060.11			7,500.00	9,612.93		4,871.84		1,221,208.78

Members Statement

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

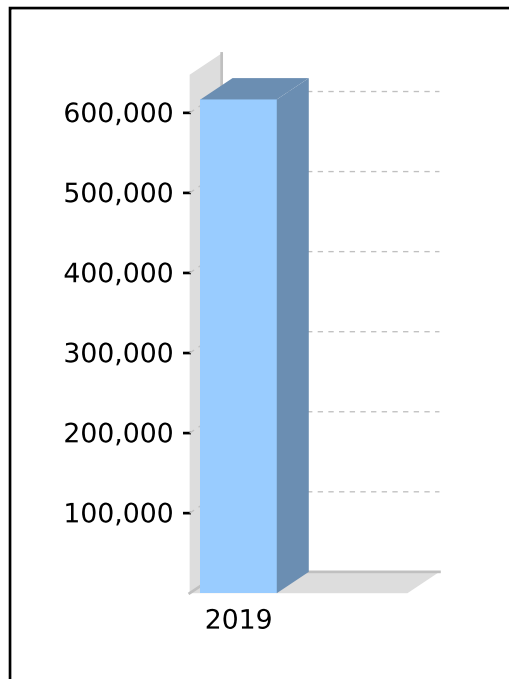
Your Details

Date of Birth : 03/10/1970
 Age: 48
 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 617,207.09

Your Balance

Total Benefits	617,207.09
<u>Preservation Components</u>	
Preserved	617,207.09
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	133,341.42
Taxable	483,865.67



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	563,188.27
<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	38,025.45
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	5,162.19
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	519.44
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	616,782.09

Members Statement

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

Your Details

Date of Birth : 01/02/1971
 Age: 48
 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 604,851.69

Your Balance

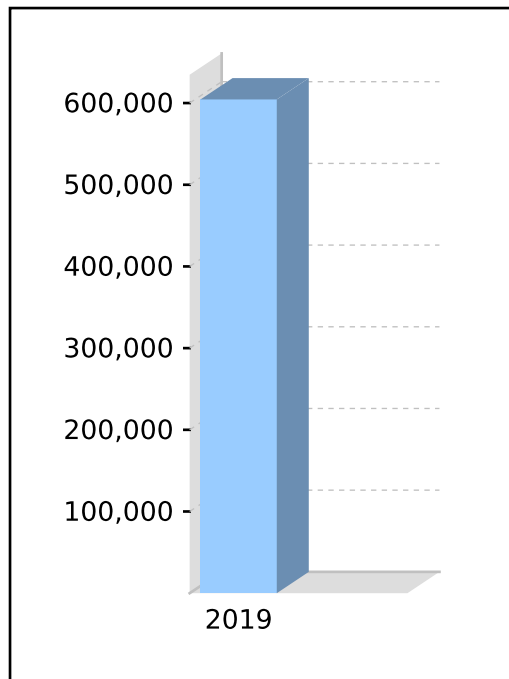
Total Benefits 604,851.69

Preservation Components

Preserved 604,851.69
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 133,227.35
 Taxable 471,624.34



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	554,945.17
<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	37,034.66
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	4,450.74
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	4,352.40
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	604,426.69

R & L Hurst Superannuation Fund

Investment Summary Report

As at 30 June 2019

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			2.19 %	
Adelaide Bank Money Market ***4949		15,000.000000	15,000.00	15,000.00	15,000.00			1.25 %	
ANZ Business Cash Management ***59571		8,307.880000	8,307.88	8,307.88	8,307.88			0.69 %	
ANZ Business Online Saver ***66119		124,620.430000	124,620.43	124,620.43	124,620.43			10.41 %	
North Investment Cash Account		45,948.450000	45,948.45	45,948.45	45,948.45			3.84 %	
			220,126.76		220,126.76		0.00 %	18.39 %	
Managed Investments (Australian)									
HURSTNOR North Investment TH	318,508.76	0.935907	298,094.58	0.92	291,878.91	6,215.67	2.13 %	24.91 %	
			298,094.58		291,878.91	6,215.67	2.13 %	24.91 %	
Other Revaluations									
Other Revaluations						(10,780.00)			
						(10,780.00)	0.00 %	0.00 %	
Real Estate Properties (Australian - Non Residential)									
16HOOKER D	16 Hooke Road, Elizabeth West	1.00	550,000.000000	550,000.00	578,259.53	578,259.53	(28,259.53)	(4.89) %	45.95 %
			550,000.00		578,259.53	(28,259.53)	(4.89) %	45.95 %	
Shares in Listed Companies (Australian)									
AGL.AX	AGL Energy Limited.	165.00	20.010000	3,301.65	24.43	4,030.15	(728.50)	(18.08) %	0.28 %
AWC.AX	Alumina Limited	2,920.00	2.330000	6,803.60	2.61	7,613.00	(809.40)	(10.63) %	0.57 %
AMC.AX	Amcor Limited	341.00	16.190000	5,520.79	14.62	4,984.45	536.34	10.76 %	0.46 %
ARG.AX	Argo Investments Limited	1,124.00	8.120000	9,126.88	8.09	9,096.39	30.49	0.34 %	0.76 %
AZJ.AX	Aurizon Holdings Limited	1,068.00	5.400000	5,767.20	4.94	5,276.06	491.14	9.31 %	0.48 %
ANZ.AX	Australia And New Zealand Banking Group Limited	220.00	28.210000	6,206.20	31.84	7,004.62	(798.42)	(11.40) %	0.52 %
BXB.AX	Brambles Limited	518.00	12.880000	6,671.84	11.34	5,871.69	800.15	13.63 %	0.56 %
COL.AX	Coles Group Limited.	147.00	13.350000	1,962.45	12.63	1,857.00	105.45	5.68 %	0.16 %

R & L Hurst Superannuation Fund

Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
CYB.AX	Cybg Plc	1,090.00	3.420000	3,727.80	4.61	5,022.10	(1,294.30)	(25.77) %	0.31 %
DLX.AX	Duluxgroup Limited	877.00	9.320000	8,173.64	6.25	5,481.52	2,692.12	49.11 %	0.68 %
IAG.AX	Insurance Australia Group Limited	1,058.00	8.260000	8,739.08	5.71	6,043.15	2,695.93	44.61 %	0.73 %
JHX.AX	James Hardie Industries Plc	315.00	18.700000	5,890.50	18.91	5,957.06	(66.56)	(1.12) %	0.49 %
JHG.AX	Janus Henderson Group Plc	109.00	30.290000	3,301.61	37.09	4,043.28	(741.67)	(18.34) %	0.28 %
QBE.AX	QBE Insurance Group Limited	332.00	11.830000	3,927.56	10.61	3,521.60	405.96	11.53 %	0.33 %
REG.AX	Regis Healthcare Limited	1,430.00	2.630000	3,760.90	3.93	5,617.43	(1,856.53)	(33.05) %	0.31 %
RIO.AX	RIO Tinto Limited	70.00	103.760000	7,263.20	71.29	4,990.40	2,272.80	45.54 %	0.61 %
TLS.AX	Telstra Corporation Limited.	55.00	3.850000	211.75	4.96	273.03	(61.28)	(22.44) %	0.02 %
WES.AX	Wesfarmers Limited	147.00	36.160000	5,315.52	31.06	4,566.39	749.13	16.41 %	0.44 %
WBC.AX	Westpac Banking Corporation	200.00	28.360000	5,672.00	34.58	6,916.51	(1,244.51)	(17.99) %	0.47 %
WPL.AX	Woodside Petroleum Limited	195.00	36.360000	7,090.20	32.94	6,422.98	667.22	10.39 %	0.59 %
				108,434.37		104,588.81	3,845.56	3.68 %	9.06 %
Units in Listed Unit Trusts (Australian)									
ALX.AX	Atlas Arteria	1,064.00	7.840000	8,341.76	4.10	4,358.61	3,983.15	91.39 %	0.70 %
GMG.AX	Goodman Group	793.00	15.030000	11,918.79	6.62	5,246.17	6,672.62	127.19 %	1.00 %
				20,260.55		9,604.78	10,655.77	110.94 %	1.69 %
				1,196,916.26		1,204,458.79	(18,322.53)	(1.52) %	100.00 %

Minutes of a meeting of the Trustee(s)

held on 30 June 2019 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 2019 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 2019, 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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
AUDITORS:	<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 2019 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	10 - 60 %	34 %
International Shares	0 - 0 %	0 %
Cash	10 - 50 %	12 %
Australian Fixed Interest	1 - 20 %	3 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 80 %	46 %
Listed Property	0 - 0 %	0 %
Other	1 - 5 %	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: 01/07/2018

.....
Lee Ann Hurst

R & L Hurst Superannuation Fund
Projected Investment Strategy

.....
Richard Hurst