

# 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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Lee Ann Hurst

Trustee

.....  
Richard Hurst

Trustee

30 June 2021

# R & L Hurst Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2	352,839.09	424,694.65
Real Estate Properties (Australian - Non Residential)	3	550,000.00	550,000.00
Shares in Listed Companies (Australian)	4	204,362.56	158,490.87
Units in Listed Unit Trusts (Australian)	5	29,839.09	24,524.35
<b>Total Investments</b>		<u>1,137,040.74</u>	<u>1,157,709.87</u>
<b>Other Assets</b>			
Distributions Receivable		23,828.35	21,643.86
ANZ Business Cash Management ***59571		19,568.91	15,881.70
ANZ Business Online Saver ***66119		90,726.20	24,701.47
North Investment Cash Account		140,724.03	6,739.80
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		1,689.35	0.00
Deferred Tax Asset		1,240.57	10,559.85
<b>Total Other Assets</b>		<u>319,027.41</u>	<u>120,776.68</u>
<b>Total Assets</b>		<u>1,456,068.15</u>	<u>1,278,486.55</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	1,505.68
<b>Total Liabilities</b>		<u>0.00</u>	<u>1,505.68</u>
<b>Net assets available to pay benefits</b>		<u>1,456,068.15</u>	<u>1,276,980.87</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Hurst, Lee Ann - Accumulation		736,414.11	643,298.39
Hurst, Richard - Accumulation		712,854.04	626,882.48
Contribution and Investment Reserves		6,800.00	6,800.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,456,068.15</u>	<u>1,276,980.87</u>

## R & L Hurst Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2		
North Investment		352,839.09	424,694.65
Real Estate Properties (Australian - Non Residential)	3		
16 Hooke Road, Edinburgh North SA 5113		550,000.00	550,000.00
Shares in Listed Companies (Australian)	4		
AGL Energy Limited.		2,542.00	5,285.50
Alumina Limited		7,254.45	7,166.25
Amcor Limited		8,820.79	8,441.84
Argo Investments Limited		10,037.32	8,081.56
Aurizon Holdings Limited		6,472.80	8,560.80
Australia And New Zealand Banking Group Limited		8,726.50	5,778.40
BHP Group Limited		19,670.85	14,507.10
Brambles Limited		9,232.08	8,772.09
Insurance Australia Group Limited		6,708.00	7,501.00
James Hardie Industries Plc		18,787.05	11,420.80
Janus Henderson Group Plc		10,301.25	6,222.96
Mineral Resources Limited		25,682.94	10,119.26
Origin Energy Limited		5,344.35	6,920.40
Qantas Airways Limited		7,013.30	5,688.90
QBE Insurance Group Limited		6,204.25	5,094.50
Regis Healthcare Limited		0.00	3,024.45
Reliance Worldwide Corporation Limited		9,941.40	5,556.60
Suncorp Group Limited		5,155.04	4,282.72
Virgin Money Uk Plc		8,574.40	3,856.15
Wesfarmers Limited		14,065.80	10,669.54
Westpac Banking Corporation		6,942.89	4,828.55
Woodside Petroleum Ltd		6,885.10	6,711.50
Units in Listed Unit Trusts (Australian)	5		
Atlas Arteria		10,637.90	11,055.40
Goodman Group		19,201.19	13,468.95
<b>Total Investments</b>		<b>1,137,040.74</b>	<b>1,157,709.87</b>
<b>Other Assets</b>			
Bank Accounts	6		
ANZ Business Cash Management ***59571		19,568.91	15,881.70
ANZ Business Online Saver ***66119		90,726.20	24,701.47
North Investment Cash Account		140,724.03	6,739.80

## R & L Hurst Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Other Assets</b>			
Term Deposits	6		
Adelaide Bank Money Market ***0147		26,250.00	26,250.00
Adelaide Bank Money Market ***4949		15,000.00	15,000.00
Distributions Receivable			
Goodman Group		136.05	136.05
North Investment		23,692.30	21,507.81
Income Tax Refundable		1,689.35	0.00
Deferred Tax Asset		1,240.57	10,559.85
<b>Total Other Assets</b>		<u>319,027.41</u>	<u>120,776.68</u>
<b>Total Assets</b>		<u>1,456,068.15</u>	<u>1,278,486.55</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	1,505.68
<b>Total Liabilities</b>		<u>0.00</u>	<u>1,505.68</u>
<b>Net assets available to pay benefits</b>		<u>1,456,068.15</u>	<u>1,276,980.87</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Hurst, Lee Ann - Accumulation		736,414.11	643,298.39
Hurst, Richard - Accumulation		712,854.04	626,882.48
Contribution and Investment Reserves		3,400.00	3,400.00
Contribution and Investment Reserves		3,400.00	3,400.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,456,068.15</u>	<u>1,276,980.87</u>

## R & L Hurst Superannuation Fund

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	51,179.14	27,194.28
Dividends Received	10	6,246.91	6,545.29
Interest Received		452.31	981.84
Other Investment Income		0.00	2,250.00
Property Income	12	52,000.00	52,000.00
<b>Investment Gains</b>			
Changes in Market Values	13	71,681.41	(61,432.92)
<b>Contribution Income</b>			
Personal Concessional		50,000.00	54,000.00
<b>Total Income</b>		<u>231,559.77</u>	<u>81,538.49</u>
<b>Expenses</b>			
Accountancy Fees		3,410.00	3,300.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	880.00
Advisor Fees		0.00	150.00
Bank Charges		19.20	21.60
Investment Expenses		4,251.03	4,086.28
Property Expenses - Council Rates		6,470.50	6,640.20
Property Expenses - Water Rates		713.08	893.30
		<u>15,947.81</u>	<u>16,230.38</u>
<b>Member Payments</b>			
Life Insurance Premiums		7,014.75	5,886.41
Division 293 Tax		7,500.00	0.00
<b>Total Expenses</b>		<u>30,462.56</u>	<u>22,116.79</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>201,097.21</u>	<u>59,421.70</u>
Income Tax Expense	14	22,009.93	7,899.61
<b>Benefits accrued as a result of operations</b>		<u>179,087.28</u>	<u>51,522.09</u>

# R & L Hurst Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Atlas Arteria	400.80	195.75
Goodman Group	272.10	255.00
North Investment	50,506.24	26,743.53
	<u>51,179.14</u>	<u>27,194.28</u>
Dividends Received		
AGL Energy Limited.	285.20	344.10
Alumina Limited	333.04	532.97
Amcor Limited	366.59	345.36
Argo Investments Limited	314.72	370.92
Aurizon Holdings Limited	488.94	368.01
Australia And New Zealand Banking Group Limited	186.00	424.00
BHP Group Limited	836.70	728.82
Brambles Limited	206.76	300.70
Insurance Australia Group Limited	91.00	317.40
James Hardie Industries Plc	279.94	142.69
Janus Henderson Group Plc	388.62	430.62
Mineral Resources Limited	846.06	189.00
Origin Energy Limited	266.63	264.00
QBE Insurance Group Limited	23.00	299.00
Regis Healthcare Limited	86.23	152.51
Reliance Worldwide Corporation Limited	245.70	94.50
RIO Tinto Limited	0.00	215.31
Suncorp Group Limited	167.04	77.22
Telstra Corporation Limited.	0.00	8.80
Wesfarmers Limited	435.54	301.41
Westpac Banking Corporation	239.41	215.20
Woodside Petroleum Ltd	159.79	422.75
	<u>6,246.91</u>	<u>6,545.29</u>
Interest Received		
Adelaide Bank Money Market ***0147	244.76	545.81
Adelaide Bank Money Market ***4949	177.27	331.34
ANZ Business Cash Management ***59571	5.55	23.65
ANZ Business Online Saver ***66119	24.73	81.04
	<u>452.31</u>	<u>981.84</u>
Property Income		
16 Hooke Road, Edinburgh North SA 5113	52,000.00	52,000.00
	<u>52,000.00</u>	<u>52,000.00</u>
Other Investment Income		
North Investment Cash Account	0.00	2,250.00
	<u>0.00</u>	<u>2,250.00</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Lee Ann Hurst	25,000.00	27,000.00
Richard Hurst	25,000.00	27,000.00
	<u>50,000.00</u>	<u>54,000.00</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Managed Investments (Australian)		

# R & L Hurst Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
North Investment	(90,299.51)	0.00
	<u>(90,299.51)</u>	<u>0.00</u>
Shares in Listed Companies (Australian)		
Coles Group Limited.	0.00	227.71
Duluxgroup Limited	0.00	2,735.97
Regis Healthcare Limited	(5,179.95)	0.00
RIO Tinto Limited	0.00	1,311.72
Telstra Corporation Limited.	0.00	(120.43)
	<u>(5,179.95)</u>	<u>4,154.97</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
North Investment	108,357.46	(30,962.28)
	<u>108,357.46</u>	<u>(30,962.28)</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(2,743.50)	(1,018.75)
Alumina Limited	88.20	(3,135.50)
Amcor Limited	378.95	(621.72)
Argo Investments Limited	1,955.76	(1,045.32)
Aurizon Holdings Limited	(2,088.00)	(711.31)
Australia And New Zealand Banking Group Limited	2,948.10	(2,954.65)
BHP Group Limited	5,163.75	(1,529.37)
Brambles Limited	459.99	(1,343.00)
Coles Group Limited.	0.00	(105.45)
Cybg Plc	0.00	1,294.30
Duluxgroup Limited	0.00	(2,692.12)
Insurance Australia Group Limited	(793.00)	(2,744.18)
James Hardie Industries Plc	7,366.25	3,532.30
Janus Henderson Group Plc	4,078.29	(81.51)
Mineral Resources Limited	15,563.68	3,310.80
Origin Energy Limited	(1,576.05)	(1,592.79)
Qantas Airways Limited	1,324.40	(1,796.35)
QBE Insurance Group Limited	1,109.75	(1,874.98)
Regis Healthcare Limited	4,592.53	(2,736.00)
Reliance Worldwide Corporation Limited	4,384.80	(1,473.66)
RIO Tinto Limited	0.00	(2,272.80)
Suncorp Group Limited	872.32	(1,307.96)
Telstra Corporation Limited.	0.00	61.28
Virgin Money Uk Plc	4,718.25	(5,171.55)
Wesfarmers Limited	3,396.26	1,848.77
Westpac Banking Corporation	2,114.34	(2,845.51)
Woodside Petroleum Ltd	173.60	(4,391.65)
	<u>53,488.67</u>	<u>(33,398.68)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	(417.50)	(1,270.39)
Goodman Group	5,732.24	43.46
	<u>5,314.74</u>	<u>(1,226.93)</u>
<b>Changes in Market Values</b>	<u>71,681.41</u>	<u>(61,432.92)</u>
<b>Total Income</b>	<u>231,559.77</u>	<u>81,538.49</u>
<b>Expenses</b>		

# R & L Hurst Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Accountancy Fees	3,410.00	3,300.00
Advisor Fees	0.00	150.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	825.00	880.00
Bank Charges	19.20	21.60
	<u>4,513.20</u>	<u>4,610.60</u>
Investment Expenses		
North Investment Cash Account	4,251.03	4,086.28
	<u>4,251.03</u>	<u>4,086.28</u>
Property Expenses - Council Rates		
16 Hooke Road, Edinburgh North SA 5113	6,470.50	6,640.20
	<u>6,470.50</u>	<u>6,640.20</u>
Property Expenses - Water Rates		
16 Hooke Road, Edinburgh North SA 5113	713.08	893.30
	<u>713.08</u>	<u>893.30</u>
<b>Member Payments</b>		
Division 293 Tax		
Hurst, Lee Ann - Accumulation (Accumulation)	3,750.00	0.00
Hurst, Richard - Accumulation (Accumulation)	3,750.00	0.00
	<u>7,500.00</u>	<u>0.00</u>
Life Insurance Premiums		
Hurst, Lee Ann - Accumulation (Accumulation)	752.46	628.43
Hurst, Richard - Accumulation (Accumulation)	6,262.29	5,257.98
	<u>7,014.75</u>	<u>5,886.41</u>
<b>Total Expenses</b>	<u>30,462.56</u>	<u>22,116.79</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>201,097.21</u>	<u>59,421.70</u>
<b>Income Tax Expense</b>		
Income Tax Expense	22,009.93	7,899.61
<b>Total Income Tax</b>	<u>22,009.93</u>	<u>7,899.61</u>
<b>Benefits accrued as a result of operations</b>	<u>179,087.28</u>	<u>51,522.09</u>



# R & L Hurst Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	201,097.21
<b>Less</b>	
Increase in MV of investments	167,160.87
Realised Accounting Capital Gains	(95,479.46)
Accounting Trust Distributions	51,179.14
	<u>122,860.55</u>
<b>Add</b>	
Other Non Deductible Expenses	7,500.00
Franking Credits	2,020.52
Foreign Credits	794.31
Credit for Tax Withheld - Foreign resident withholding	93.32
Taxable Trust Distributions	7,019.58
Distributed Foreign income	8,329.08
	<u>25,756.81</u>
SMSF Annual Return Rounding	(1.47)
<b>Taxable Income or Loss</b>	<u>103,992.00</u>
Income Tax on Taxable Income or Loss	15,598.80
<b>Less</b>	
Franking Credits	2,020.52
Foreign Credits	794.31
Credit for Tax Withheld - Foreign resident withholding	93.32
<b>CURRENT TAX OR REFUND</b>	<u>12,690.65</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(14,380.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(1,430.35)</u>

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

For The Period 01 July 2020 - 30 June 2021

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
AGL.AX	AGL Energy Limited.	(2,743.50)	(914.50)	(1,829.00)	(1,829.00)
SUN.AX	Suncorp Group Limited	872.32	290.77	581.55	581.55
IAG.AX	Insurance Australia Group Limited	(793.00)	(264.33)	(528.67)	(528.67)
RWC.AX	Reliance Worldwide Corporation Limited	4,384.80	1,461.60	2,923.20	2,923.20
ORG.AX	Origin Energy Limited	(1,576.05)	(525.35)	(1,050.70)	(1,050.70)
AZJ.AX	Aurizon Holdings Limited	(2,088.00)	(696.00)	(1,392.00)	(1,392.00)
QAN.AX	Qantas Airways Limited	1,324.40	441.47	882.93	882.93
ARG.AX	Argo Investments Limited	1,955.76	651.92	1,303.84	1,303.84
BHP.AX	BHP Group Limited	5,163.75	1,721.25	3,442.50	3,442.50
GMG.AX	Goodman Group	5,732.24	1,910.75	3,821.49	3,821.49
JHG.AX	Janus Henderson Group Plc	4,078.29	1,359.43	2,718.86	2,718.86
ANZ.AX	Australia And New Zealand Banking Group Limited	2,948.10	982.70	1,965.40	1,965.40
WES.AX	Wesfarmers Limited	3,396.26	1,132.09	2,264.17	2,264.17
VUK.AX	Virgin Money Uk Plc	4,718.25	1,572.75	3,145.50	3,145.50
AMC.AX	Ancor Limited	378.95	126.32	252.63	252.63
REG.AX	Regis Healthcare Limited	4,592.53	1,530.84	3,061.69	3,061.69
QBE.AX	QBE Insurance Group Limited	1,109.75	369.92	739.83	739.83
AWC.AX	Alumina Limited	88.20	29.40	58.80	58.80
JHX.AX	James Hardie Industries Plc	7,366.25	2,455.42	4,910.83	4,910.83
BXB.AX	Brambles Limited	459.99	153.33	306.66	306.66

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

For The Period 01 July 2020 - 30 June 2021

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
WPL.AX	Woodside Petroleum Ltd	173.60	57.87	115.73	115.73
HURSTNORTH	North Investment	108,357.46	36,119.15	72,238.31	72,238.31
ALX.AX	Atlas Arteria	(417.50)	(139.17)	(278.33)	(278.33)
WBC.AX	Westpac Banking Corporation	2,114.34	704.78	1,409.56	1,409.56
MIN.AX	Mineral Resources Limited	15,563.68	5,187.89	10,375.79	10,375.79
		167,160.87	55,720.30	111,440.57	111,440.57
<b>Tax Deferred Distributions</b>					
GMG.AX	Goodman Group	63.32	0.00	63.32	63.32
GMG.AX	Goodman Group	30.85	0.00	30.85	30.85
GMG.AX	Goodman Group	14.18	0.00	14.18	14.18
GMG.AX	Goodman Group	4.48	0.00	4.48	4.48
HURSTNORTH	North Investment	636.43	0.00	636.43	636.43
HURSTNORTH	North Investment	4,756.83	0.00	4,756.83	4,756.83
HURSTNORTH	North Investment	3,182.17	0.00	3,182.17	3,182.17
HURSTNORTH	North Investment	333.22	0.00	333.22	333.22
HURSTNORTH	North Investment	3,189.34	0.00	3,189.34	3,189.34
HURSTNORTH	North Investment	5,096.90	0.00	5,096.90	5,096.90
HURSTNORTH	North Investment	(3,274.60)	0.00	(3,274.60)	(3,274.60)
HURSTNORTH	North Investment	(876.25)	0.00	(876.25)	(876.25)
		13,156.87	0.00	13,156.87	13,156.87

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

For The Period 01 July 2020 - 30 June 2021

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Total</b>		180,317.74	55,720.30	124,597.44	124,597.44
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		(10,559.85)			
Current Year Transactions		18,689.62			
Total Capital Losses		(9,370.34)			
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			
<b>Closing Balance</b>		(1,240.57)			

# Notes to the Financial Statements

For the year ended 30 June 2021

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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 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 2021

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## 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.

**Notes to the Financial Statements**

For the year ended 30 June 2021

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)**

	2021 \$	2020 \$
North Investment	352,839.09	424,694.65
	352,839.09	424,694.65

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

	2021 \$	2020 \$
16 Hooke Road, Edinburgh North SA 5113	550,000.00	550,000.00
	550,000.00	550,000.00

**Note 4: Shares in Listed Companies (Australian)**

	2021 \$	2020 \$
AGL Energy Limited.	2,542.00	5,285.50
Amcor Limited	8,820.79	8,441.84
Australia And New Zealand Banking Group Limited	8,726.50	5,778.40
Argo Investments Limited	10,037.32	8,081.56
Alumina Limited	7,254.45	7,166.25
Aurizon Holdings Limited	6,472.80	8,560.80
BHP Group Limited	19,670.85	14,507.10
Brambles Limited	9,232.08	8,772.09
Insurance Australia Group Limited	6,708.00	7,501.00
Janus Henderson Group Plc	10,301.25	6,222.96
James Hardie Industries Plc	18,787.05	11,420.80
Mineral Resources Limited	25,682.94	10,119.26
Origin Energy Limited	5,344.35	6,920.40
Qantas Airways Limited	7,013.30	5,688.90
QBE Insurance Group Limited	6,204.25	5,094.50
Regis Healthcare Limited	0.00	3,024.45
Reliance Worldwide Corporation Limited	9,941.40	5,556.60
Suncorp Group Limited	5,155.04	4,282.72
Virgin Money Uk Plc	8,574.40	3,856.15

R & L Hurst Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

Westpac Banking Corporation	6,942.89	4,828.55
Wesfarmers Limited	14,065.80	10,669.54
Woodside Petroleum Ltd	6,885.10	6,711.50
	204,362.56	158,490.87

## Note 5: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Atlas Arteria	10,637.90	11,055.40
Goodman Group	19,201.19	13,468.95
	29,839.09	24,524.35

## Note 6: Banks and Term Deposits

	2021 \$	2020 \$
<b>Banks</b>		
ANZ Business Cash Management ***59571	19,568.91	15,881.70
ANZ Business Online Saver ***66119	90,726.20	24,701.47
North Investment Cash Account	140,724.03	6,739.80
	251,019.14	47,322.97

	2021 \$	2020 \$
<b>Term Deposits</b>		
Adelaide Bank Money Market ***0147	26,250.00	26,250.00
Adelaide Bank Money Market ***4949	15,000.00	15,000.00
	41,250.00	41,250.00

## Note 7: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,270,180.87	1,222,058.78
Benefits accrued as a result of operations	179,087.28	51,522.09
Contribution and Investment Reserves	6,800.00	6,800.00
Current year member movements	0.00	(3,400.00)
	1,456,068.15	1,276,980.87



**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 8: Vested Benefits**

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

	2021 \$	2020 \$
Vested Benefits	1,456,068.15	1,276,980.87

**Note 9: Guaranteed Benefits**

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

**Note 10: Dividends**

	2021 \$	2020 \$
AGL Energy Limited.	285.20	344.10
Alumina Limited	333.04	532.97
Amcor Limited	366.59	345.36
Argo Investments Limited	314.72	370.92
Aurizon Holdings Limited	488.94	368.01
Australia And New Zealand Banking Group Limited	186.00	424.00
BHP Group Limited	836.70	728.82
Brambles Limited	206.76	300.70
Insurance Australia Group Limited	91.00	317.40
James Hardie Industries Plc	279.94	142.69
Janus Henderson Group Plc	388.62	430.62
Mineral Resources Limited	846.06	189.00
Origin Energy Limited	266.63	264.00
QBE Insurance Group Limited	23.00	299.00
RIO Tinto Limited	0.00	215.31
Regis Healthcare Limited	86.23	152.51
Reliance Worldwide Corporation Limited	245.70	94.50
Suncorp Group Limited	167.04	77.22
Telstra Corporation Limited.	0.00	8.80
Wesfarmers Limited	435.54	301.41
Westpac Banking Corporation	239.41	215.20
Woodside Petroleum Ltd	159.79	422.75
	6,246.91	6,545.29

**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 11: Trust Distributions**

	<b>2021</b>	<b>2020</b>
	\$	\$
Atlas Arteria	400.80	195.75
North Investment	50,506.24	26,743.53
Goodman Group	272.10	255.00
	<u>51,179.14</u>	<u>27,194.28</u>

**Note 12: Rental Income**

	<b>2021</b>	<b>2020</b>
	\$	\$
16 Hooke Road, Edinburgh North SA 5113	52,000.00	52,000.00
	<u>52,000.00</u>	<u>52,000.00</u>

**Note 13: Changes in Market Values****Unrealised Movements in Market Value**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Managed Investments (Australian)</b>		
North Investment	108,357.46	(30,962.28)
	<u>108,357.46</u>	<u>(30,962.28)</u>
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	(2,743.50)	(1,018.75)
Alumina Limited	88.20	(3,135.50)
Ancor Limited	378.95	(621.72)
Argo Investments Limited	1,955.76	(1,045.32)
Aurizon Holdings Limited	(2,088.00)	(711.31)
Australia And New Zealand Banking Group Limited	2,948.10	(2,954.65)
BHP Group Limited	5,163.75	(1,529.37)
Brambles Limited	459.99	(1,343.00)
Coles Group Limited.	0.00	(105.45)
Cybg Plc	0.00	1,294.30
Duluxgroup Limited	0.00	(2,692.12)
Insurance Australia Group Limited	(793.00)	(2,744.18)

## Notes to the Financial Statements

For the year ended 30 June 2021

James Hardie Industries Plc	7,366.25	3,532.30
Janus Henderson Group Plc	4,078.29	(81.51)
Mineral Resources Limited	15,563.68	3,310.80
Origin Energy Limited	(1,576.05)	(1,592.79)
QBE Insurance Group Limited	1,109.75	(1,874.98)
Qantas Airways Limited	1,324.40	(1,796.35)
RIO Tinto Limited	0.00	(2,272.80)
Regis Healthcare Limited	4,592.53	(2,736.00)
Reliance Worldwide Corporation Limited	4,384.80	(1,473.66)
Suncorp Group Limited	872.32	(1,307.96)
Telstra Corporation Limited.	0.00	61.28
Virgin Money Uk Plc	4,718.25	(5,171.55)
Wesfarmers Limited	3,396.26	1,848.77
Westpac Banking Corporation	2,114.34	(2,845.51)
Woodside Petroleum Ltd	173.60	(4,391.65)
	53,488.67	(33,398.68)
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	(417.50)	(1,270.39)
Goodman Group	5,732.24	43.46
	5,314.74	(1,226.93)
<b>Total Unrealised Movement</b>	167,160.87	(65,587.89)
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
North Investment	(90,299.51)	0.00
	(90,299.51)	0.00
<b>Shares in Listed Companies (Australian)</b>		
Coles Group Limited.	0.00	227.71
Duluxgroup Limited	0.00	2,735.97
RIO Tinto Limited	0.00	1,311.72
Regis Healthcare Limited	(5,179.95)	0.00
Telstra Corporation Limited.	0.00	(120.43)

**Notes to the Financial Statements**

For the year ended 30 June 2021

	(5,179.95)	4,154.97
<b>Total Realised Movement</b>	(95,479.46)	4,154.97
<b>Changes in Market Values</b>	71,681.41	(61,432.92)

**Note 14: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	12,690.65	14,382.68
Deferred Tax Liability/Asset	9,319.28	(6,483.07)
Income Tax Expense	22,009.93	7,899.61

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%	30,164.58	8,913.26
Less:		
Tax effect of:		
Increase in MV of Investments	25,074.13	0.00
Realised Accounting Capital Gains	(14,321.92)	623.25
Accounting Trust Distributions	7,676.87	4,079.14
Add:		
Tax effect of:		
Other Non-Deductible Expenses	1,125.00	0.00
Decrease in MV of Investments	0.00	9,838.18
Franking Credits	303.08	338.93
Foreign Credits	119.15	106.85
Net Capital Gains	0.00	1,598.25
Credit for Tax Withheld - Foreign resident	14.00	0.00
Taxable Trust Distributions	1,052.94	447.79
Distributed Foreign Income	1,249.36	814.16
Rounding	(0.23)	(0.48)
Income Tax on Taxable Income or Loss	15,598.80	17,354.55

## Notes to the Financial Statements

For the year ended 30 June 2021

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Less credits:

Franking Credits	2,020.52	2,259.53
Foreign Credits	794.31	712.34
Credit for Tax Withheld - Foreign resident withholding	93.32	0.00
	<hr/>	<hr/>
Current Tax or Refund	12,690.65	14,382.68
	<hr/>	<hr/>

### Note 15: Subsequent Event - COVID-19

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

R & L Hurst Superannuation Fund

# Members Summary

As at 30 June 2021

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: 50)</b>											
HURLEE00001A - Accumulation											
642,873.39	25,000.00		85,641.92			7,500.00	9,273.74		752.46		735,989.11
<b>642,873.39</b>	<b>25,000.00</b>		<b>85,641.92</b>			<b>7,500.00</b>	<b>9,273.74</b>		<b>752.46</b>		<b>735,989.11</b>
<b>Richard Hurst (Age: 50)</b>											
HURRIC00001A - Accumulation											
626,457.48	25,000.00		82,878.19			7,500.00	8,144.34		6,262.29		712,429.04
<b>626,457.48</b>	<b>25,000.00</b>		<b>82,878.19</b>			<b>7,500.00</b>	<b>8,144.34</b>		<b>6,262.29</b>		<b>712,429.04</b>
<b>1,269,330.87</b>	<b>50,000.00</b>		<b>168,520.11</b>			<b>15,000.00</b>	<b>17,418.08</b>		<b>7,014.75</b>		<b>1,448,418.15</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  
 Age: 50  
 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 736,414.11

### Your Balance

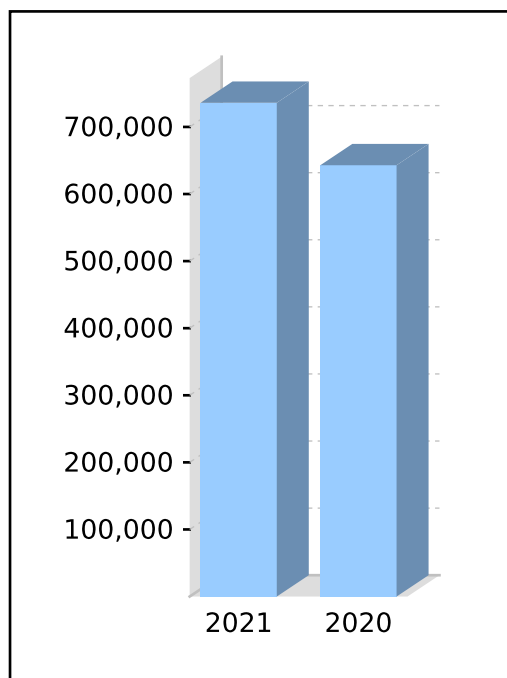
Total Benefits 736,414.11

Preservation Components

Preserved 736,414.11  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 133,341.42  
 Taxable 603,072.69



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	642,873.39
<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	85,641.92
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	9,273.74
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	752.46
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	735,989.11

# R & L Hurst Superannuation Fund

## Members Statement

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

### Your Details

Date of Birth : Provided  
 Age: 50  
 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 712,854.04

### Your Balance

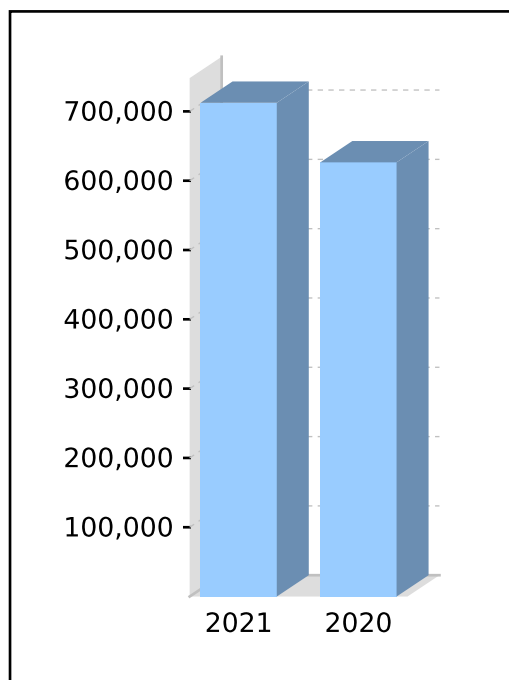
Total Benefits 712,854.04

Preservation Components

Preserved 712,854.04  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 133,227.35  
 Taxable 579,626.69



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	626,457.48
<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	82,878.19
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	8,144.34
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	6,262.29
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	712,429.04



# R & L Hurst Superannuation Fund

## Investment Summary Report

As at 30 June 2021

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 ***0147		26,250.000000	26,250.00	26,250.00	26,250.00			1.84 %
Adelaide Bank Money Market ***4949		15,000.000000	15,000.00	15,000.00	15,000.00			1.05 %
ANZ Business Cash Management ***59571		19,568.910000	19,568.91	19,568.91	19,568.91			1.37 %
ANZ Business Online Saver ***66119		90,726.200000	90,726.20	90,726.20	90,726.20			6.35 %
North Investment Cash Account		140,724.030000	140,724.03	140,724.03	140,724.03			9.85 %
			<b>292,269.14</b>		<b>292,269.14</b>			<b>20.45 %</b>
<b>Managed Investments (Australian)</b>								
HURSTNOR North Investment TH	296,708.89	1.189176	352,839.09	0.91	269,228.24	83,610.85	31.06 %	24.69 %
			<b>352,839.09</b>		<b>269,228.24</b>	<b>83,610.85</b>	<b>31.06 %</b>	<b>24.69 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
16HOOKER 16 Hooke Road, Edinburgh D North SA 5113	1.00	550,000.000000	550,000.00	578,259.53	578,259.53	(28,259.53)	(4.89) %	38.48 %
			<b>550,000.00</b>		<b>578,259.53</b>	<b>(28,259.53)</b>	<b>(4.89) %</b>	<b>38.48 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AGL.AX AGL Energy Limited.	310.00	8.200000	2,542.00	22.69	7,032.75	(4,490.75)	(63.85) %	0.18 %
AWC.AX Alumina Limited	4,410.00	1.645000	7,254.45	2.52	11,111.15	(3,856.70)	(34.71) %	0.51 %
AMC.AX Amcor Limited	583.00	15.130000	8,820.79	14.63	8,527.22	293.57	3.44 %	0.62 %
ARG.AX Argo Investments Limited	1,124.00	8.930000	10,037.32	8.09	9,096.39	940.93	10.34 %	0.70 %
AZJ.AX Aurizon Holdings Limited	1,740.00	3.720000	6,472.80	5.05	8,780.97	(2,308.17)	(26.29) %	0.45 %
ANZ.AX Australia And New Zealand Banking Group Limited	310.00	28.150000	8,726.50	30.75	9,531.47	(804.97)	(8.45) %	0.61 %
BHP.AX BHP Group Limited	405.00	48.570000	19,670.85	39.60	16,036.47	3,634.38	22.66 %	1.38 %
BXB.AX Brambles Limited	807.00	11.440000	9,232.08	11.54	9,314.94	(82.86)	(0.89) %	0.65 %
IAG.AX Insurance Australia Group Limited	1,300.00	5.160000	6,708.00	5.81	7,549.25	(841.25)	(11.14) %	0.47 %
JHX.AX James Hardie Industries Plc	415.00	45.270000	18,787.05	19.17	7,955.06	10,831.99	136.16 %	1.31 %
JHG.AX Janus Henderson Group Plc	201.00	51.250000	10,301.25	35.06	7,046.14	3,255.11	46.20 %	0.72 %

# R & L Hurst Superannuation Fund

## Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
MIN.AX	Mineral Resources Limited	478.00	53.730000	25,682.94	14.24	6,808.46	18,874.48	277.22 %	1.80 %
ORG.AX	Origin Energy Limited	1,185.00	4.510000	5,344.35	7.18	8,513.19	(3,168.84)	(37.22) %	0.37 %
QAN.AX	Qantas Airways Limited	1,505.00	4.660000	7,013.30	4.97	7,485.25	(471.95)	(6.31) %	0.49 %
QBE.AX	QBE Insurance Group Limited	575.00	10.790000	6,204.25	11.41	6,563.52	(359.27)	(5.47) %	0.43 %
RWC.AX	Reliance Worldwide Corporation Limited	1,890.00	5.260000	9,941.40	3.72	7,030.26	2,911.14	41.41 %	0.70 %
SUN.AX	Suncorp Group Limited	464.00	11.110000	5,155.04	12.05	5,590.68	(435.64)	(7.79) %	0.36 %
VUK.AX	Virgin Money Uk Plc	2,330.00	3.680000	8,574.40	3.87	9,027.70	(453.30)	(5.02) %	0.60 %
WES.AX	Wesfarmers Limited	238.00	59.100000	14,065.80	33.91	8,071.64	5,994.16	74.26 %	0.98 %
WBC.AX	Westpac Banking Corporation	269.00	25.810000	6,942.89	33.15	8,918.57	(1,975.68)	(22.15) %	0.49 %
WPL.AX	Woodside Petroleum Ltd	310.00	22.210000	6,885.10	33.66	10,435.93	(3,550.83)	(34.03) %	0.48 %
			<b>204,362.56</b>			<b>180,427.01</b>	<b>23,935.55</b>	<b>13.27 %</b>	<b>14.30 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>									
ALX.AX	Atlas Arteria	1,670.00	6.370000	10,637.90	5.00	8,342.64	2,295.26	27.51 %	0.74 %
GMG.AX	Goodman Group	907.00	21.170000	19,201.19	7.45	6,752.87	12,448.32	184.34 %	1.34 %
			<b>29,839.09</b>			<b>15,095.51</b>	<b>14,743.58</b>	<b>97.67 %</b>	<b>2.09 %</b>
			<b>1,429,309.88</b>			<b>1,335,279.43</b>	<b>94,030.45</b>	<b>7.04 %</b>	<b>100.00 %</b>

# Minutes of a meeting of the Trustee(s)

held on 30 June 2021 at 40 Paternoster Road, Reid, South Australia 5118

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<b>PRESENT:</b>	Lee Ann Hurst and Richard 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 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 2021 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 2021, 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 2021.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
<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 2021 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 –

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Richard Hurst

Chairperson

# R & L Hurst Superannuation Fund

## Projected 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	20 - 60 %	40 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	20 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 60 %	40 %
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: 01/07/2020

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

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Lee Ann Hurst

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Richard Hurst