

Stewart Retirement Fund

ABN 16 425 743 554

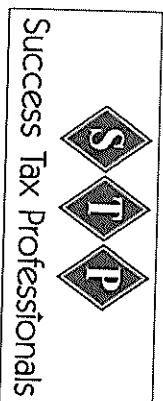
Financial Statements

For the year ended 30 June 2018

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Accountant Copy



43 Sayer Street Midland 60156

Phone: 92742844 Fax: 92741665
Email: info@stppmidland.com.au

Stewart Retirement Fund
ABN 16 425 743 554
Operating Statement
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue			
Employers contributions		3,749	4,320
Members contributions		98,748	4,304
Members taxable contributions		21,251	
Other revenue	2	3,316	65,046
Total revenue		127,064	73,670
Expenses			
General administration	3	4,542	4,536
Total expenses		4,542	4,536
Benefits Accrued as a Result of Operations Before Income Tax		122,522	69,134
Income Tax	4	4,011	658
Income tax expense		118,511	68,477
Benefits Accrued as a Result of Operations	5		

Stewart Retirement Fund
ABN 16 425 743 554
Statement of Financial Position as at 30 June 2018

	Note	2018	2017
		\$	\$
Investments			
Shares in listed companies		482,712	162,334
Total Investments		482,712	162,334
Other Assets			
Cash at bank		45,760	267,719
Undeposited Cheques		539	
Preliminary expenses		1,659	1,659
Total other assets		47,957	269,378
Total assets		530,669	431,712
Liabilities			
Income tax payable	4	(413)	(1,859)
Total liabilities		(413)	(1,859)
Net Assets Available to Pay Benefits		531,082	433,571

Represented by:

Liability for Accrued Members' Benefits

Allocated to members' accounts	5	531,082	433,571
		531,082	433,571

Stewart Retirement Fund
ABN 16 425 743 554
Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue			
Employers contributions			
- Employers contributions		3,749	4,320
Members contributions		3,749	4,320
- Members contributions		98,748	4,304
Members taxable contributions		98,748	4,304
- Members taxable contributions		21,251	
Dividends - franked		21,251	
Dividends - unfranked		7,674	6,419
Dividends - Franking Credits		1,317	241
Distribution from trusts		3,299	2,751
Interest received		1,278	
Net foreign income		1,382	817
Total capital gains		15	
Changes in NMY		(25,254)	(46,420)
Total revenue		13,605	101,238
		127,064	73,670
Expenses			
Accountancy		3,585	3,580
Audit fees		650	650
Fees & charges		259	259
Filing Fees		48	47
Total expenses		4,542	4,536
Benefits Accrued as a Result of Operations Before			
Income Tax		122,522	69,134
Income tax expense	4	4,011	658
Benefits Accrued as a Result of Operations	5	118,511	68,477

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Investments		
BHP Billiton	2,196	64,557
Enero Group	19,027	19,027
Rio Tinto		103,689
Mineral Deposits Ltd	5,291	5,291
South32		11,396
Tian An Australia	9,625	9,625
Dacian Gold Limited	19,632	
National Australia Bank Limited	60,727	
The Citadel Group Limited	21,272	
Enero Group Limited	19,472	
Sealink Travel Group Limited	19,087	
Hotel Property Investments	24,808	
Auswide Bank Limited	31,057	
Healthscope Limited	24,932	
Senex Energy limited	23,282	
Ruralco Holdings Limited	54,807	
Brambles Limited	27,124	
Blue Sky Alternative Investments	55,901	
Technology One Limited	19,832	
Oroira Limited	40,504	
Appen Limited	32,946	
SPDR S&P/ASX 200 Fund	27,864	
Changes in NMY	(37,647)	(51,252)
Total Investments	482,712	162,334
Other Assets		
Cash at bank	45,760	267,719
Undeposited Cheques	539	
Preliminary expenses	1,659	1,659
Total other assets	47,957	269,378
Total assets	530,669	431,712

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Detailed Statement of Financial Position as at 30 June 2018

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Liabilities		
Taxation	(413)	(1,859)
Total liabilities	(413)	(1,859)
Net Assets Available to Pay Benefits	531,082	433,571
Represented by:		
Liability for Accrued Members' Benefits	531,082	433,571
Allocated to members' accounts	531,082	433,571

	2018	2017
	\$	\$
Ian Stewart (Accumulation)		
Opening balance - Members fund	28,681	17,921
Allocated earnings	(81)	2,794
Employers contributions	3,749	4,320
Members contributions	98,748	4,304
Members taxable contributions	21,251	(10)
Income tax expense - earnings	(261)	(648)
Income tax expense - contrib'n	(3,750)	
Balance as at 30 June 2018	148,337	28,681
Withdrawal benefits at the beginning of the year	28,681	17,921
Withdrawal benefits at 30 June 2018	148,337	28,681
Withdrawal Benefit		

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

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

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

Contact Details

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

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$

Opening balance - Members fund	404,890	370,173
Allocated earnings	(1,144)	57,716
Benefits paid	(21,000)	(23,000)
Balance as at 30 June 2018	<u>382,745</u>	<u>404,890</u>
Withdrawal benefits at the beginning of the year	404,890	370,173
Withdrawal benefits at 30 June 2018	<u>382,745</u>	<u>404,890</u>

Withdrawal Benefit

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

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

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

Contact Details

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

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$

Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	118,511	68,477
Benefits paid	(21,000)	(23,000)
Amount allocatable to members	<u>97,511</u>	<u>45,477</u>

Allocation to members

Ian Stewart (Accumulation)	119,656	10,760
Ian Stewart (Pension)	(22,144)	34,716
Total allocation	<u>97,511</u>	<u>45,477</u>
Yet to be allocated		

Members Balances

Ian Stewart (Accumulation)	148,337	28,681
Ian Stewart (Pension)	382,745	404,890
Allocated to members accounts	<u>531,082</u>	<u>433,571</u>
Yet to be allocated		
Liability for accrued members benefits	<u>531,082</u>	<u>433,571</u>

The accompanying notes form part of these financial statements.

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

We have compiled the accompanying special purpose financial statements of Stewart Retirement Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of the Trustee Company

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

Our Responsibility

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

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

Assurance Disclaimer

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

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

43 Sayer Street Midland

1 November, 2018

Stewart Retirement Fund
ABN 16 425 743 554
Notes to the Financial Statements
For the year ended 30 June 2018

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes
 AASB 1031: Materiality
 AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- **Measurement of Assets**
 Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.
 Market values have been determined as follows:
 - (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
 - (ii) mortgage loans by reference to the outstanding principal of the loans;
 - (iii) units in managed funds by reference to the unit redemption price at the reporting date;
 - (iv) insurance policies by reference to the surrender value of the policy; and
 - (v) property, plant and equipment at trustees' assessment of their realisable value.
- **Liability for Accrued Benefits**
 The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.
- **Income Tax Expense**

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
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Notes to the Financial Statements
For the year ended 30 June 2018

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

Note 2: Other Revenue

	2018	2017
Dividends - franked	7,674	6,419
Dividends - unfranked	1,317	241
Dividends - Franking Credits	3,299	2,751
Distribution from trusts	1,278	
Interest received	1,382	817
Net foreign income	15	
Total capital gains	(25,234)	(46,420)
Changes in NMY - other assets	13,605	101,238
	3,316	65,046
b) Other Assets		
Unrealised other assets held at reporting date	13,605	101,238
Changes in NMY	13,605	101,238
	13,605	101,238

The accompanying notes form part of these financial statements.

Stewart Retirement Fund
ABN 16 425 743 554
Notes to the Financial Statements
For the year ended 30 June 2018

Note 3: General Administration Expenses

	2018	2017
Accountancy	3,585	3,580
Audit fees	650	650
Fees & charges	259	259
Filing Fees	48	47
	4,542	4,536

Note 4: Income Tax Expense

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

Income tax expense	4,011	658
The income tax expense comprises amounts set aside as:		
Income tax expense		

Note 5: Liability for Accrued Benefits

Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	433,571	388,094
Add:		
Benefits accrued as a result of operations	118,511	68,477
Less:		
Benefits paid	(21,000)	(23,000)
Benefits accrued at the end of the financial period	531,082	433,571

The accompanying notes form part of these financial statements.

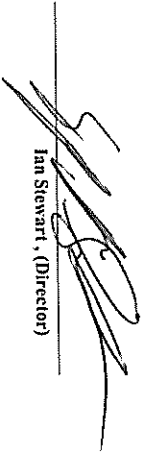
Stewart Retirement Fund
ABN 16 425 743 554
Trustee's Declaration

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

In the opinion of the director of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.

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



Ian Stewart, (Director)

Middland

Date

10. Ownership and Pledging of Assets

The fund has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of the fund, where possible, and are in the custody of the respective trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the fund have been pledged or assigned to secure liabilities of others.

All assets of the fund are held separately from the assets of the members, employers and the trustee(s). All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the fund.

11. Related Parties

We have disclosed to you the identity of the fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The fund has not made any loans or provided financial assistance to members of the fund or their relatives.

12. Borrowings

The fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

13. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the fund's financial position at that date, or which are of such significance in relation to the fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the fund or its operations.

14. Outstanding legal action

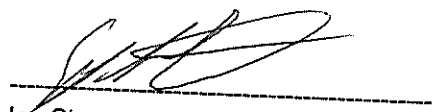
The trustee(s) confirm that there is no outstanding legal action or claims against the fund. There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

15. Additional representation

[Enter information here]

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and on the compliance of the fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,



Ian Stewart
Trustee(s) for the
Stewart Retirement Fund

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.