

Please sign where indicated and return to  
The Rogers Group.

Elfrida Nominees Pty Ltd  
as trustee for  
The Susan Stewart  
Superannuation Fund

Financial Statements  
for the year ended  
30 June 2020



Tax agent  
64941004

The Trustees  
Susan Stewart Superannuation Fund  
71 Glover Street  
**MOSMAN NSW 2088**


3 February 2021

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

**SUSAN STEWART SUPERANNUATION FUND**

I, Susan Margaret Stewart, being a member of Susan Stewart Superannuation Fund hereby advise that I have reviewed the insurance cover currently in place and consider it appropriate to my current needs.

  
.....

Susan Margaret Stewart  
Member

  
.....

Dated

The Trustees  
Susan Stewart Superannuation Fund  
71 Glover Street  
**MOSMAN NSW 2088**

3 February 2021

Dear Catriona,

**SUSAN STEWART SUPERANNUATION FUND**

I, Susan Margaret Stewart, being a member of Susan Stewart Superannuation Fund, hereby confirm that the attached Nomination Form dated the 6<sup>th</sup> of April 2017, in respect of my membership balance, is correct and according to my wishes.



.....

Susan Margaret Stewart  
Member

03.02.2021  
.....

Dated

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE Susan Stewart  
SUPERANNUATION FUND

I (member's name) Susan Margaret Stewart  
hereby advise that my Membership Number in the above Fund is \_\_\_\_\_, and

1. NOMINATION RE TYPE OF BENEFIT PAYMENT: I hereby notify you that I require that my benefit entitlement, when payable, be applied in the following form and proportions:

TOWARDS THE PAYMENT OF A LUMP SUM: 100 %

TOWARDS THE PAYMENT OF A PENSION: \_\_\_\_\_ %

2. NOMINATION OF BENEFICIARY: I hereby notify you that I require that my benefit entitlement, in the event of my death before it is payable, be paid to my beneficiaries as nominated below and in the proportions nominated below:

Name: as per my legal personal representative %  
Address: \_\_\_\_\_  
Relationship: \_\_\_\_\_  
100%

Name: \_\_\_\_\_ %  
Address: \_\_\_\_\_  
Relationship: \_\_\_\_\_

3. NOMINATION OF NEW ADDRESS: The following is my new address:

\_\_\_\_\_  
\_\_\_\_\_

The above nomination(s) replace any previous nomination(s) I may have given.  
Nomination(s) categories left blank have been crossed out.

Date: 06.04.2017

SIGNATURE:

S Stewart

*Resolution of Trustee to adopt Investment Strategy*

**ELFRIDA NOMINEES PTY LIMITED**

**(A.C.N 124 666 280)**

**AS TRUSTEE OF THE SUSAN STEWART SUPERANNUATION FUND**

**RESOLUTION OF THE DIRECTORS OF TRUSTEE MADE ON 1<sup>ST</sup> FEBRUARY, 2021**

AT Sydney.

We, the undersigned being the Directors of Trustee of **The Susan Stewart Superannuation Fund** DO HEREBY RESOLVE as follows:

**INVESTMENT STRATEGY OF THE SUSAN STEWART SUPERANNUATION FUND**

**BUSINESS:**

It was noted that under the Superannuation Industry (Supervision) Act, the Superannuation Industry (Supervision) Regulations and under the provisions in the deed of the Fund that it is a requirement for the trustee to have an investment strategy for the fund having regard to a number of circumstances.

Regulation 4.09 of the *Superannuation Industry (Supervision) Regulations 1994* states:

The trustee of the entity must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (a) The risk involved in making, holding and realising, and the likely return from, the entity's investments, having regard to its objectives and expected cash flow requirements;
- (b) The composition of the entity's investments as a whole, including the extent to which they are diverse or involve exposure of the entity to risks from inadequate diversification;
- (c) The liquidity of the entity's investments, having regard to its expected cash flow requirements;
- (d) The ability of the entity to discharge its existing and prospective liabilities;
- (e) Whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

The Trustees need to consider:

- The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification;



- The liquidity of the Fund's investments having regard to its expected cash flow requirements;
- The ability of the Fund to discharge its existing and prospective liabilities;
- The Fund profile;
- Anticipated future contributions;
- Past investment performance; and
- The current investment portfolio and asset mix, which objectives and strategy are set out in the Investment Policy Statement annexed to this resolution

A new strategy was produced. Under the investment strategy the investment objectives are set out and then a strategy is adopted. The essence of this strategy is to seek a long term diversified portfolio mix of a number of asset classes. The Trustee noted that the objective included a minimum rate of return of at least 2% over any increase in the Consumer Price Index over any five year period.

It was noted that regard need to be made to an appropriate level of diversification in the investment in the fund. The investment strategy noted that a single asset strategy may be adopted for the fund provided the investment meets the criteria of the fund and the trustee try to ensure diversification in the portfolio at a later date as contributions are made to the Fund and income is derived.

Under the investment strategy, prior to any investment in fine art, collectible items, antiques and paintings a valuation should be undertaken by an appropriately qualified person.

Further under the investment strategy, the trustees must consider investments suggested by members provided that they satisfy the investment objectives of the Fund and are made on an arm's length basis.

After considering the provisions of the tabled investment strategy it was resolved that the investment strategy should be adopted for the Fund, as set out on the attached investment strategy.

**CLOSURE:**

There being no further business the meeting was declared closed.

**CONFIRMED:**



Signed on behalf of the Trustee for the Fund

# THE SUSAN STEWART SUPERANNUATION FUND

## INVESTMENT STRATEGY

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### Overview

The aim of this strategy is to provide benefits for Members, as well as death/disablement protection for Members.

### 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, 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 10 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

### Insurance

The Trustees have considered the issue of insurance for all members, based on the signed letters received from Members dated 03.02.2021 which are attached to and form part of this document.

It has been decided that the insurance cover currently in place is appropriate to the needs of members at this time.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

#### Asset Name with Minimum & Maximum %

Australian Equities:  
Min - 0 %  
Max - 80%

International Equities:  
Min - 0 %  
Max - 50%

Cash:  
Min - 0 %  
Max - 100%


Australian Fixed Int:  
Min - 0 %  
Max - 95%

Managed Funds:  
Min - 0 %  
Max - 80%

For administration purposes, Bank Accounts are held in Australia in the following foreign currencies: Euro, Hong Kong \$, USD and GBP etc to facilitate the receipt of dividend and other income items. This is done due to the excessive costs involved in Forex transactions.

Quality companies and trusts as considered by the Trustees will be selected. Direct investments in property, may form part of the strategy provided there is sufficient basis for the decision.

The trustee will monitor and review the performance of these investments on a regular basis.

  
.....  
Elfrida Nominees Pty Limited

  
1 February 2021

**INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY**  
**FOR THE SUSAN STEWART SUPERANNUATION FUND**

**INVESTMENT POLICY STATEMENT**

The Susan Stewart Superannuation Fund ("the Fund") is a regulated Superannuation Fund established on 7<sup>th</sup> April, 2004 to provide benefits for Members as well as death/disablement protection for Members. Membership of the Fund is voluntary, and upon joining, Members are required to provide certain minimum information to the Trustee.

The current intention is to pay benefits upon retirement of the Members. The Trustee shall invest Fund assets having regard to the need to realise the investments at the Members dates of retirement (or such later date as the Members nominate in accordance with the rules of the Trust Deed).

The Fund's members is aged 61 at the time of this Statement, it is not intended that other members will be admitted to the Fund. The current intention is to pay lump sum/ allocated pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the needs of the members.

**INVESTMENT OBJECTIVES**

The aim of the investment strategy of The Susan Stewart Superannuation Fund ("the Fund") is to accumulate funds for the payment of superannuation benefits as set out in the trust deed governing the Funds operations.

The Trustee has considered the following investment objectives in formulating the investment strategy for the Fund:

The Trustee will:

- At all times act prudently to pursue the maximum rate of return as possible subject to acceptable risk parameters, and the maintenance of whatever diversification that can be achieved with modest assets
- Ensure that all investments are authorised under the trust deed and are made for the sole purpose of providing benefits to Members
- Establish within the Fund a tolerance to short term fluctuations in income and capital values given the profile of the ages of the Members
- Invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments due, and will adjust its specific objectives where it believes the risk profile of the Fund has changed. The liquidity of the Fund must also be considered in light of the cash flow requirements of the Fund
- Have proper regard to the risks associated with the investments given the Fund's objectives and cash flow requirements
- Have proper regard to the composition of the Fund's investment portfolio, including diversification of the Investments
- Have proper regard to the ability of the Fund to meet its current and prospective liabilities
- Make investments in conjunction with Members of The Fund, provided they are undertaken on an arms length basis
- Consider suggestions from Members for specific investments in relation to the Member, and may make investments in accordance with those suggestions provided that they fall within the investment strategy of the Fund

Having considered the liability profile of the Fund, the Trustee has adopted the following objectives for the assets of the Fund:

- a) To achieve an investment return (net of tax and charges) that exceeds CPI by at least 2% per annum when measured over a rolling 5 year period;
- b) To have a low expectation of negative returns in any 12 month period





The investment objectives of the Fund will be reviewed annually and at such other times as a significant event occurs which affects the Fund

## INVESTMENT STRATEGY

In order to achieve the investment objectives of the Fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to Members. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

### Diversification:

The Trustee wishes to implement as much diversification as it is able given the assets of the Fund and elects to diversify amongst a number of investments. In considering the degree of diversification appropriate to the Fund, the Trustee has determined to take into account:

- The existing assets of the fund;
- The existing assets of the family of the Members of the fund;
- The existing assets of the Members of the fund in complying superannuation funds; and
- The Funds access to expert investment advice

With regard to the investment objectives the Trustee has adopted an investment strategy of seeking in the long term a diversified portfolio mix of the following asset classes:

- Real property including both direct and indirect investment by the acquisition of units in a property holding unit trust
- Shares, options, and other rights to shares including both direct investment and indirect investment through equity trusts or other pooled investment vehicles
- Cash including fixed interest term deposits, bonds, cash management trusts and appropriate derivative products
- Other assets including fine art, collectable items, antiques and paintings. If these are invested in the Trustee will obtain a valuation from an appropriate qualified valuer prior to the investment being made

Each asset class should be considered on its own merits at the particular time the investment is proposed having regard to always maintaining an appropriate degree of diversification.

A single asset strategy may be adopted for the Fund if the asset which is proposed meets the investment criteria of the Fund. If a single asset strategy is adopted then the Trustee will look to diversify the Fund at a later date when further contributions are made to the Fund and income is derived by the Fund. If a single asset strategy is adopted then the Trustee needs to ensure there is a method of liquidity maintained in the Fund to ensure benefits can be paid to members in accordance with the terms of the Trust Deed.

All investments will be made on an arm's length basis and will be acquired, maintained or disposed of on commercial terms at market rates of return.

The Trustee considers that this investment strategy fulfils the principal strategy of the fund which is to maximise returns to members having regard to risk and the investment objective of the Fund.



### Monitoring

To monitor the success of the investments policy in achieving the investment objectives, the Trustee will take the following action:

- a) Compare investment returns against investment objectives on an annual basis;
- b) Compare investment returns against cash rates available over a 12 month period and review this strategy on an annual basis or on such other basis as it believes appropriate

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance will be as follows:

- a) Australian shares – all ordinaries
- b) Liquid assets – average cash management trusts
- c) Australian fixed trusts – commonwealth all series all maturities and accumulation index
- d) Property trusts – average of composite property accumulation index

### **ASSET MANAGEMENT STRATEGY**

The Trustee will have regard to the following principles in the implementation of its investments strategy and the actual making of its investments:

### Unit Trusts

Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee will obtain and consider property and rental valuations of all property held by the unit trust. The Trustee will do so to satisfy itself that the price of the units reflect true market values and constitutes a prudent investment/disposal on an arm's length basis.

The Trustee will also ascertain the intentions of the trustee of the unit trust in relation to borrowing's (if any) and the use of the property as security.

### Direct Property

Prior to acquiring or disposing of any property to be held directly by the Fund the Trustee will obtain and consider property and rental valuations to satisfy itself that the price of the property reflects true market value and constitutes a prudent investment/disposal in an arm's length basis.

In obtaining a tenant (if any) for any property held by the Fund the Trustee may enter into a lease with an employer sponsor or an associate provided that a written lease agreement is made and the transaction is entered into on an arm's length basis with regular rental reviews.

In determining the proportion of Fund assets to be invested directly in property, the Trustee shall take into account the liability profile and liquidity requirements of the Fund.

### Shares in Private Companies

The Trustee will also ascertain the intentions of the Directors of the company in relation to borrowing's (if any) and the use of the property as security taking into account the security and dividend return from the shares.



#### Shares in Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee shall consider the portfolio profile of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, etc.) with a view to attempting to obtain a reasonable diversification with modest assets.

The Trustee shall also take into account advice in relation to expected capital growth and dividend income.

#### Debentures/First Mortgages

Prior to investing in any debentures/first mortgages the Trustee shall consider the period of investment, the security offered, the accessibility of funds, the return, and likely rate movements.

#### Cash Management

Prior to investing or realising any cash management funds the Trustee shall consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

#### Artwork/Antiques/Collectibles

Prior to acquiring any collectibles as an investment of the Fund the Trustee will obtain an independent professional valuation from a qualified valuer and will ensure the asset represents a minor part of Fund assets. It will investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the Fund to any party the Trustee shall determine the commercial rental rate having regard to advice which the Trustee shall obtain from a qualified source. Any such lease shall only be entered into under a written lease agreement made on an arm's length basis with an obligation for full maintenance insurance.

Prior to disposing of any collectibles held by the Fund, the Trustee will obtain an independent professional valuation from a qualified valuer. The Trustee shall also determine whether the proposed timing of the disposal is in the best interest of Members having regard to the fluctuations in the value of the type of collectible of which the Trustee wishes to dispose.

#### Members Suggestions

The Trustee may consider and accept suggestions from any Member regarding the investment of Fund assets for the Member, and make investments in accordance with these suggestions.

The Trustee shall only adopt investment suggestions from a Member if the resulting investment meets the Fund investment objectives as reflected through the investment strategy and the Trustee determines that the investment is prudent.



3 February 2021

Principal: Catriona J. Rogers FCA B Comm Dip FC

Suite 10.03, Level 10, 133 Castlereagh St  
Sydney 2000 Australia

All Correspondence to:

P.O. Box A308  
Sydney South, NSW 1235

Telephone: (02) 9267 7655  
International: (61 2) 9267 7655

Facsimile: (61 2) 9266 0243  
International : (61 2) 9266 0243

[www.therogersgroup.com.au](http://www.therogersgroup.com.au)  
Email: [admin@therogersgroup.com.au](mailto:admin@therogersgroup.com.au)

No responsibility is taken for the security of any  
correspondence sent via email to this office

The Trustees  
Susan Stewart Superannuation Fund  
71 Glover Street  
**MOSMAN NSW 2088**

Dear Susan,

For the year ended 30 June 2021, you are required to take a pension. This can be in one payment or periodic payments.

The minimum amount to be taken is 2% of your balance as at 2020, as you are in the age bracket of 55-65.

As at 30 June 2020, your balance was \$1,365,833.51. In order to comply with the minimum payments rules, you must draw a minimum amount of \$27,500.00 for the period 1 July 2020 to 30 June 2021.

Should however you contribute further amounts to the Superfund which is then converted to a "pension" then this minimum amount will be increased and we will have to advise you further.

This letter forms a record of advice, in accordance with the Statement of Advice dated 9<sup>th</sup> May 2017.

Should you have any queries in relation to the return, please contact my office.

Yours sincerely,



CATRIONA ROGERS  
CHARTERED ACCOUNTANT

Ref: CJR:MK



Tax agent  
64941004

# Susan Stewart Superannuation Fund

## Trustee Declaration

In the opinion of the Trustees of the Susan Stewart Superannuation Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 June 2020 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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of Elfrida Nominees Pty Limited by:



Susan Stewart

Director: Elfrida Nominees Pty Limited



Dated: 03/02/2021

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
ELFRIDA NOMINEES PTY LIMITED ATF  
SUSAN STEWART SUPERANNUATION FUND  
HELD ON 03.02.2021 AT  
71 GLOVER STREET, MOSMAN NSW**

**PRESENT**

Susan Stewart

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
--------------------------------------	---------------

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
Mrs Susan Stewart Pension	190,861.25

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

<b>Member Name/Payee Name</b>	<b>Amount</b>
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**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Bank - Foreign</i>			
<i>Elfrida Nominees Eur Account</i>			
21 Oct 2019	1.6390	24922.05	40,846.45
11 May 2020	1.6599	1590.30	2,639.81
<i>Elfriday Nominees GBP Account</i>			
02 Aug 2019	1.7692	381.26	674.51
21 Oct 2019	1.8916	16439.63	31,097.38
<i>Elfrida Nominees Pty Ltd US account</i>			
31 Jul 2019	1.4531	79.76	115.90
31 Jul 2019	1.4530	107.10	155.62
01 Aug 2019	1.4512	427.00	619.65
15 Aug 2019	1.4832	209.44	310.65
15 Aug 2019	1.4832	282.14	418.48
23 Aug 2019	1.4771	314.29	464.24
31 Aug 2019	1.4871	67.20	99.93
10 Sep 2019	1.4556	306.85	446.65
12 Sep 2019	1.4571	289.34	421.59
19 Sep 2019	1.4607	393.04	574.12
20 Sep 2019	1.4710	89.25	131.29
25 Sep 2019	1.4714	146.62	215.74
30 Sep 2019	1.4778	64.07	94.68
24 Oct 2019	1.4609	107.10	156.46
31 Oct 2019	1.4555	50.71	73.81
01 Nov 2019	1.4461	427.00	617.50
14 Nov 2019	1.4618	209.44	306.15
15 Nov 2019	1.4708	282.14	414.97
22 Nov 2019	1.4710	314.29	462.33
30 Nov 2019	1.4755	34.53	50.95
10 Dec 2019	1.4648	306.85	449.47
12 Dec 2019	1.4654	320.79	470.09
19 Dec 2019	1.4603	393.04	573.95
20 Dec 2019	1.4537	89.25	129.74
27 Dec 2019	1.4445	146.62	211.79
31 Dec 2019	1.4308	13.30	19.03
15 Jan 2020	1.4482	488.75	707.82
23 Jan 2020	1.4627	107.10	156.65
31 Jan 2020	1.4923	0.65	0.97
03 Feb 2020	1.4945	435.37	650.68
13 Feb 2020	1.4852	209.44	311.06
18 Feb 2020	1.4863	282.14	419.35
28 Feb 2020	1.5230	314.29	478.66
29 Feb 2020	1.5253	0.99	1.51
10 Mar 2020	1.5274	306.85	468.69
12 Mar 2020	1.5323	320.79	491.56
20 Mar 2020	1.7492	102.00	178.42
25 Mar 2020	1.6773	166.17	278.72
26 Mar 2020	1.6537	433.50	716.88
31 Mar 2020	1.6250	0.48	0.78
23 Apr 2020	1.5818	107.10	169.41
01 May 2020	1.5377	435.37	669.49
14 May 2020	1.5361	223.04	342.61
15 May 2020	1.5591	299.08	466.29
22 May 2020	1.5193	314.29	477.50
22 May 2020	1.5193	156.82	238.26
09 Jun 2020	1.4356	326.23	468.32
11 Jun 2020	1.4259	320.79	457.42
18 Jun 2020	1.4497	433.50	628.44
19 Jun 2020	1.4583	102.00	148.75
25 Jun 2020	1.4464	166.17	240.34



<i>Elfrida Nominees HK</i>			
<i>Account</i>			
29 May 2020	0.1941	960.00	186.37
<i>Listed Securities Market</i>			
<i>Amcor Limited</i>			
09 Mar 2020	13.5300	1476.00	19,970.28
<i>BHP Group Limited</i>			
09 Mar 2020	28.7623	702.00	20,191.15
<i>Charter Hall Long Wale</i>			
<i>REIT - Stapled</i>			
<i>Securities</i>			
10 Sep 2019	0.0000	479.00	0.00
<i>Kkr Credit Income Fund</i>			
<i>- Ordinary Units Fully</i>			
<i>Paid</i>			
21 Nov 2019	2.5000	35200.00	88,000.00
09 Mar 2020	2.2000	8800.00	19,360.00
<i>Suncorp Group Limited -</i>			
<i>Capital Notes Deferred</i>			
<i>Settlement</i>			
17 Dec 2019	100.0000	400.00	40,000.00
<i>Transurban Group</i>			
28 Aug 2019	14.6341	1025.00	15,000.00
<i>VGI Partners Limited</i>			
12 Nov 2019	0.0000	533.00	0.00
<i>Managed Funds Market</i>			
<i>VGI Partners Master</i>			
<i>Fund</i>			
01 Jul 2019	2.7179	364.71	991.24
<i>Blackrock Global</i>			
<i>Alternative Access Fund</i>			
01 Jul 2019	1266.3784	116.96	148,110.30
01 Jan 2020	1235.8506	120.38	148,767.25
01 Apr 2020	903.5628	186.62	168,623.79
<i>Ophir Global</i>			
<i>Opportunities Fund</i>			
01 Apr 2020	1.1536	43342.58	50,000.00
<i>Hamilton Lane Global</i>			
<i>Private Assets Fund</i>			
<i>(AUD)</i>			
01 Nov 2019	1.0635	94029.15	100,000.00
<i>State Street Australian</i>			
<i>Equity Fund</i>			
11 Mar 2020	1.3410	74571.22	100,000.00
<i>Unlisted Market</i>			
<i>CLW_R</i>			
21 Aug 2019	0.0000	52.00	0.00
21 Aug 2019	0.0000	42.00	0.00
21 Aug 2019	0.0000	385.00	0.00
<i>Foreign Investment Assets</i>			
<i>LVHM Moet Hennessy</i>			
<i>Louis Vuitton</i>			
10 Mar 2020	601.5104	80.00	48,120.83
<i>Hearts And Minds</i>			
<i>Investments Limited</i>			
17 Oct 2019	2.9763	8390.00	24,971.11
16 Dec 2019	2.5000	2210.00	5,525.00
<i>Partners Group Global</i>			
<i>Income Fund - Ordinary</i>			
<i>Units Fully Paid</i>			
19 Sep 2019	2.0000	47500.00	95,000.00
<i>Starbucks Corp</i>			
10 Mar 2020	111.7459	450.00	50,285.65
<i>Vgi Partners Asian</i>			
<i>Investments Limited</i>			
04 Nov 2019	2.5000	40000.00	100,000.00
<i>Listed Derivatives Market</i>			

*Handwritten signature*



*Hearts And Minds  
Investments Limited -  
Rights - Applications  
Close 16-Dec-2019  
Deferred*

02 Dec 2019	0.0000	2210.00	0.00
05 Dec 2019	0.0000	1161.00	0.00
05 Dec 2019	0.0000	1049.00	0.00

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Foreign Investment Assets</i>			
<i>Anheuser-Busch InBev SA/NV</i>			
21 Oct 2019	136.1548	300.00	40,846.45
<i>Vodafone Group PLC</i>			
17 Oct 2019	3.0383	10235.00	31,097.38
<i>Bank - Foreign</i>			
<i>Elfrida Nominees Eur Account</i>			
12 Dec 2019	1.6039	60841.97	97,586.04
<i>Elfriday Nominees GBP Account</i>			
12 Dec 2019	1.9051	47664.90	90,807.58
<i>Elfrida Nominees Pty Ltd US account</i>			
12 Dec 2019	1.4498	79325.54	115,009.55
<i>Managed Funds Market</i>			
<i>Ellerston Australia Market Neutral Fund</i>			
23 Oct 2019	1.0421	42426.81	44,212.98
<i>Blackrock Global Alternative Access Fund</i>			
01 Jul 2019	1286.7050	115.11	148,110.30
01 Jan 2020	1271.9955	116.96	148,767.25
01 Apr 2020	1400.8044	120.38	168,623.79
<i>Unlisted Market</i>			
<i>CLW_R</i>			
10 Sep 2019	0.0000	479.00	0.00
<i>Listed Derivatives Market</i>			
<i>Hearts And Minds Investments Limited - Rights - Applications Close 16-Dec-2019 Deferred</i>			
16 Dec 2019	0.0000	2210.00	0.00
24 Dec 2019	0.0000	2210.00	0.00
<i>Listed Securities Market</i>			
<i>Suncorp Group Limited - Conv Pref 3 BBSW +3.4% SUNPE</i>			
17 Dec 2019	100.0000	400.00	40,000.00
<i>Unibail-Rodamco-Westfield - Chess Depositary Interests 20:1</i>			
17 Oct 2019	11.1180	1920.00	21,346.57
<i>Viva Energy Group Limited</i>			
10 Dec 2019	1.9800	15870.00	31,422.86



**PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2020, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:**

Valuation	Effective Date	Valuation Date	Type	Source
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**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Susan Stewart</i>				
Accumulation	35,953.13	10,512.48	0.00	0.00
Susan Stewart Pension	11,646.67	0.00	0.00	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.



**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.



**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER  
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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Lawrence Crane  
of

Suite 503  
28 Clarke Street  
Crows Nest, NSW 2065

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mrs Catriona Rogers  
of  
CATRIONA ROGERS & CO  
Level 10  
133 Castlereagh Street  
Sydney, NSW 2000

act as the tax agent of the fund for the next financial year.



**CLOSURE:**

There being no further business the meeting was closed.

  
.....

Susan Stewart  
Chairperson

 Dated: 03/02/2021 

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
ELFRIDA NOMINEES PTY LIMITED ATF  
SUSAN STEWART SUPERANNUATION FUND  
HELD ON 03 FEBRUARY 2021 AT  
71 GLOVER STREET, MOSMAN NSW**

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**PRESENT:**

Susan Stewart

**REPORTS AND STATEMENTS:**

The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2020 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

**CLOSURE:**

There being no further business the meeting was closed.

  
.....  
Susan Stewart  
Chairperson

   
Dated: 03/02/2021

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2 February 2021

The Trustee/s/ Directors  
**Susan Stewart Superannuation Fund**  
71 Glover Street  
Mosman NSW 2088  
Our Ref: 77212

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Dear Susan

## Audit finalisation report Susan Stewart Superannuation Fund

We have completed our audit of your superannuation fund for the year ended 30 June **2020**. Subject to the financial statements being approved by the trustee, we will issue an unqualified audit opinion.

### Matters for the Trustee's attention

As indicated in our engagement letter, as part of the audit process we report to you any findings arising from our audit including any identified contraventions of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) or Regulations, together with any potential weaknesses in administrative procedures or systems of the fund.

In the course of the audit we have not encountered any matters that we are required to bring to your attention.

It should be noted that our audit tests did not cover every provision of the SIS Act or regulations, nor would they necessarily detect all instances of non-compliance. This does not mean that there are no further matters that you should be aware of in meeting your responsibilities as trustees, nor does this report absolve you from taking appropriate action to meet these responsibilities. We are also obliged to advise you of any significant misstatements identified during the audit and which were corrected prior to the financial report being finalised. We advise that there were no significant misstatements identified.

### Trustee actions required

The financial statements should be returned to us after you have approved and signed them. On receipt of these statements, we will sign our audit opinion and provide you with a copy of the signed report.

This report is provided solely for the information and use of the trustee and should not be used for any other purpose.



**Administrative recommendations**

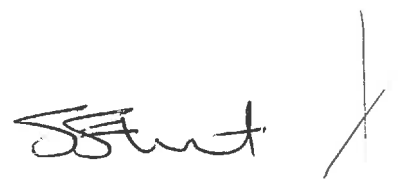
In the course of our audit we noted no administrative matter.

If we can assist you with any questions about the information contained in our audit finalisation report, please contact me.

Yours sincerely,



Lawrence A Crane, CA, CA SMSF  
**Short Kenyon & Crane**





**Susan Stewart Superannuation Fund**  
**Operating Statement**  
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
Investment Gains			
Forex Realised Gains	8A	12,936.97	-
Investment Income			
Distributions	7A	69,387.51	64,750.66
Dividends	7B	102,685.68	132,365.05
Foreign Income	7C	26,561.51	24,924.07
General Taxable Income	7D	-	30.49
Interest	7E	1,576.65	8,760.26
Investment Fee Rebate	7F	1,717.45	1,888.12
		<u>214,865.77</u>	<u>232,718.65</u>
<b>Expenses</b>			
Member Payments			
Pensions Paid		190,861.25	141,666.70
Other Expenses			
Accountancy Fee		7,370.00	275.00
Adviser Fee		83,973.76	-
Auditor Fee		550.00	8,415.00
Fund Administration Fee		275.00	77,495.85
General Expenses		-	48.57
Regulatory Fees		54.00	53.00
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Realised Capital Losses	8B	23,380.33	6,119.98
Forex Unrealised Losses	8C	9,731.74	(4,451.50)
Decrease in Market Value	8D	41,672.14	(180,598.33)
		<u>358,127.22</u>	<u>49,283.27</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(143,261.45)</b>	<b>183,435.38</b>
<b>Income Tax</b>			
Income Tax Expense		10,512.48	14,225.76
		<u>10,512.48</u>	<u>14,225.76</u>
<b>Benefits Accrued as a Result of Operations</b>		<b>(153,773.93)</b>	<b>169,209.62</b>



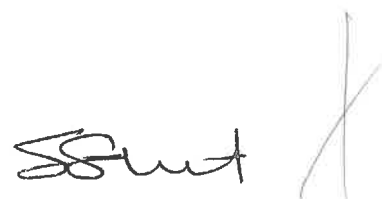
*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

# Susan Stewart Superannuation Fund

## Statement of Financial Position

as at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
Investments			
Foreign Managed Investments	6A	292,071.18	250,035.57
Managed Investments	6B	1,577,249.73	1,261,632.62
Other Fixed Interest Securities	6C	129,489.69	50,117.54
Shares in Listed Companies	6D	1,661,389.17	1,876,937.61
Shares in Listed Companies - Foreign	6E	1,595,905.60	1,223,145.49
Stapled Securities	6F	233,633.47	270,549.65
Units In Listed Unit Trusts	6G	283,200.53	236,838.32
Other Assets			
Cash At Bank		88,452.68	625,494.90
Foreign Cash At Bank		13,658.48	221,238.54
Receivables		33,517.48	32,292.58
Current Tax Assets		26,603.15	33,296.81
<b>Total Assets</b>		<b>5,935,171.16</b>	<b>6,081,579.63</b>
<b>Liabilities</b>			
Other Creditors and Accruals		14,128.10	6,762.64
<b>Total Liabilities</b>		<b>14,128.10</b>	<b>6,762.64</b>
<b>Net Assets Available to Pay Benefits</b>		<b>5,921,043.06</b>	<b>6,074,816.99</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mrs Susan Stewart		5,921,043.06	6,074,816.99
<b>Total Liability for Accrued Benefits</b>		<b>5,921,043.06</b>	<b>6,074,816.99</b>



The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.

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# Susan Stewart Superannuation Fund

## Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Foreign Investment Assets</b>								
Starbucks Corp (NASDAQ:SBUX)	450.00000	111.7459	106.5904	50,285.65	47,965.67	(2,319.98)	(4.61)%	0.82%
AT&T Inc (NYSE:T)	985.00000	52.2145	43.7862	51,431.25	43,129.42	(8,301.83)	(16.14)%	0.73%
Templeton Global Growth Fund Limited (ASX:TGG)	38,100.00000	1.2133	1.1450	46,228.00	43,624.50	(2,603.50)	(5.63)%	0.74%
Facebook Inc	260.00000	187.7413	328.8963	48,812.74	85,513.04	36,700.30	75.19%	1.46%
Vgi Partners Asian Investments Limited (ASX:VG8)	40,000.00000	2.5000	1.9050	100,000.00	76,200.00	(23,800.00)	(23.80)%	1.30%
				<b>1,216,842.36</b>	<b>1,827,818.10</b>	<b>610,975.74</b>	<b>50.21%</b>	<b>31.11%</b>




## Susan Stewart Superannuation Fund

### Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Listed Securities Market</b>								
Adelaide Brighton Limited (ASX:ABC)	7,295.00000	2.7400	3.1800	19,988.25	23,198.10	3,209.85	16.06%	0.39%
AGL Energy Ltd (ASX:AGL)	1,982.00000	14.3355	17.0500	28,413.00	33,793.10	5,380.10	18.94%	0.58%
Aristocrat Leisure Limited (ASX:ALL)	2,135.00000	4.9129	25.5000	10,489.09	54,442.50	43,953.41	419.04%	0.93%
Amcor Limited (ASX:AMC)	3,440.00000	14.8774	14.4800	51,178.24	49,811.20	(1,367.04)	(2.67)%	0.85%
Australia and New Zealand Banking Group Limited (ASX:ANZ)	3,015.00000	18.6370	18.6400	56,190.50	56,199.60	9.10	0.02%	0.96%
Anz Banking Group Ltd Convertible Preference Share (ASX:ANZPE)	500.00000	100.0000	100.9900	50,000.00	50,495.00	495.00	0.99%	0.86%
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24 (ASX:ANZPG)	224.00000	100.0000	103.7500	22,400.00	23,240.00	840.00	3.75%	0.40%
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25 (ASX:ANZPH)	225.00000	100.0000	101.5610	22,500.00	22,851.22	351.22	1.56%	0.39%
ASX Limited (ASX:ASX)	995.00000	35.7128	85.3800	35,534.19	84,953.10	49,418.91	139.07%	1.45%
Kapstream Absolute Return W	41,145.49050	1.2152	1.2062	50,000.00	49,629.69	(370.31)	(0.74)%	0.84%
BHP Group Limited (ASX:BHP)	2,090.00000	21.9207	35.8200	45,814.18	74,863.80	29,049.62	63.41%	1.27%
Boral Limited (ASX:BLD)	9,469.00000	6.1919	3.7900	58,631.15	35,887.51	(22,743.64)	(38.79)%	0.61%
Brambles Limited (ASX:BXB)	5,076.00000	7.3893	10.8700	37,508.09	55,176.12	17,668.03	47.10%	0.94%
Commonwealth Bank of Australia (ASX:CBA)	1,304.00000	49.7981	69.4200	64,936.70	90,523.68	25,586.98	39.40%	1.54%
Commonwealth Bank Australia - Perp Exch Resale Sec - Perfs VII (ASX:CBAPD)	500.00000	100.0000	99.3110	50,000.00	49,655.50	(344.50)	(0.69)%	0.85%
Commonwealth Bank Of Australia - Capital Notes Deferred Settlement (ASX:CBAPH)	250.00000	100.0000	100.7400	25,000.00	25,185.00	185.00	0.74%	0.43%
Challenger Limited - Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22 (ASX:CGFPA)	630.00000	100.0000	98.8000	63,000.00	62,244.00	(756.00)	(1.20)%	1.06%
Charter Hall Long Wale REIT - Stapled Securities (ASX:CLW)	6,704.00000	4.1029	4.2800	27,506.15	28,693.12	1,186.97	4.32%	0.49%
Csl Limited (ASX:CSL)	440.00000	25.2645	287.0000	11,116.40	126,280.00	115,163.60	1,035.98%	2.15%
Kkr Credit Income Fund - Ordinary Units Fully Paid (ASX:KKC)	44,000.00000	2.4400	1.8150	107,360.00	79,860.00	(27,500.00)	(25.61)%	1.36%
Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities (ASX:LLC)	2,905.00000	14.4070	12.3700	41,852.39	35,934.85	(5,917.54)	(14.14)%	0.61%
Macquarie Group Limited (ASX:MQG)	755.00000	63.9749	118.6000	48,301.04	89,543.00	41,241.96	85.39%	1.52%



## Susan Stewart Superannuation Fund

### Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Listed Securities Market</b>								
National Australia Bank Limited (ASX:NAB)	2,511.00000	28.9580	18.2200	72,713.49	45,750.42	(26,963.07)	(37.08)%	0.78%
National Australia Bank Limited - Convertible Preference Shares II (ASX:NABPB)	530.00000	100.0000	100.1200	53,000.00	53,063.60	63.60	0.12%	0.90%
Ophir High Conviction Fund - Ordinary Units Fully Paid (ASX:OPH)	19,209.00000	2.6029	2.6700	50,000.00	51,288.03	1,288.03	2.58%	0.87%
Origin Energy Limited (ASX:ORG)	3,045.00000	11.0204	5.8400	33,557.00	17,782.80	(15,774.20)	(47.01)%	0.30%
Qantas Airways Limited (ASX:QAN)	8,563.00000	2.6468	3.7800	22,664.40	32,368.14	9,703.74	42.81%	0.55%
Qbe Insurance Group Limited (ASX:QBE)	4,111.00000	21.6597	8.8600	89,043.10	36,423.46	(52,619.64)	(59.09)%	0.62%
Rio Tinto Limited (ASX:RIO)	455.00000	40.9838	97.9600	18,647.65	44,571.80	25,924.15	139.02%	0.76%
Scentre Group - Stapled Securities Deferred Settlement (ASX:SCG)	14,183.00000	3.3358	2.1700	47,312.10	30,777.11	(16,534.99)	(34.95)%	0.52%
Seek Limited (ASX:SEK)	1,569.00000	7.0400	21.8900	11,749.76	36,534.41	24,784.65	210.94%	0.62%
Suncorp Group Limited (ASX:SUN)	4,072.00000	11.8754	9.2300	48,356.82	37,584.56	(10,772.26)	(22.28)%	0.64%
Suncorp Group Limited - Capital Notes Deferred Settlement (ASX:SUNPH)	400.00000	100.0000	96.0000	40,000.00	38,400.00	(1,600.00)	(4.00)%	0.65%
Sydney Airport Units Fully Paid Stapled Sec Us Prohibited (ASX:SYD)	8,492.00000	3.8807	5.6700	32,955.01	48,149.64	15,194.63	46.11%	0.82%
Tabcorp Holdings Limited (ASX:TAH)	18,260.00000	3.5780	3.3800	65,333.80	61,718.80	(3,615.00)	(5.53)%	1.05%
Transurban Group (ASX:TCL)	6,375.00000	8.6939	14.1300	55,423.34	90,078.75	34,655.41	62.53%	1.53%
VGI Partners Limited (ASX:VGI)	533.00000	0.0000	8.0000	0.00	4,264.00	4,264.00	0.00%	0.07%
Westpac Banking Corporation (ASX:WBC)	2,583.00000	20.8044	17.9500	53,737.65	46,364.85	(7,372.80)	(13.72)%	0.79%
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 (ASX:WBCPH)	450.00000	100.0000	98.3500	45,000.00	44,257.50	(742.50)	(1.65)%	0.75%
Westpac Banking Corporation - Capital Notes Deferred Settlement (ASX:WBCPI)	380.00000	100.0000	101.0000	38,000.00	38,380.00	380.00	1.00%	0.65%
Wesfarmers Limited (ASX:WES)	1,070.00000	22.2685	44.8300	23,827.29	47,968.10	24,140.81	101.32%	0.82%
Woolworths Limited (ASX:WOW)	960.00000	21.5332	37.2800	20,671.86	35,788.80	15,116.94	73.13%	0.61%
Woodside Petroleum Limited (ASX:WPL)	1,470.00000	39.5656	21.6500	58,161.50	31,825.50	(26,336.00)	(45.28)%	0.54%
				<b>1,807,874.14</b>	<b>2,075,800.36</b>	<b>267,926.22</b>	<b>14.82%</b>	<b>35.33%</b>



## Susan Stewart Superannuation Fund

### Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Managed Funds Market</b>								
Blackrock Global Alternative Access Fund	186,62100	903.5628	1,063.1188	168,623.79	198,400.29	29,776.50	17.66%	3.38%
Bairings European Loan Fund Trust	493.09700	101.3999	88.9000	50,000.00	43,836.32	(6,163.68)	(12.33)%	0.75%
Bentham Wholesale Global Income Fund	93,075.20470	1.0744	1.0064	100,000.00	93,670.89	(6,329.11)	(6.33)%	1.59%
Yarra Enhanced Income Fund	99,671.08000	1.0033	0.9583	100,000.00	95,514.80	(4,485.20)	(4.49)%	1.63%
VGI Partners Master Fund	49,800.87826	2.0484	2.5214	102,013.90	125,567.93	23,554.03	23.09%	2.14%
Capital Group New Perspective Fund (AU)	78,827.05350	1.2686	1.5962	100,000.00	125,823.74	25,823.74	25.82%	2.14%
Partners Group Global Value Fund (AUD) - Wholesale Units	59,435.94000	1.6825	2.3337	100,000.00	138,705.65	38,705.65	38.71%	2.36%
Winton Global Alpha Fund	41,914.66000	1.1929	1.0048	50,000.00	42,115.85	(7,884.15)	(15.77)%	0.72%
Magellan Global Fund	77,857.37000	1.2844	2.6236	100,000.00	204,266.58	104,266.58	104.27%	3.48%
Maple-Brown Abbott Global Listed Infrastructure	47,458.56000	1.5846	1.7237	75,204.16	81,804.32	6,600.16	8.78%	1.39%
Ophir Global Opportunities Fund	43,342.57780	1.1536	1.3584	50,000.00	58,876.56	8,876.56	17.75%	1.00%
Perpetual Pure Equity Alpha Fund - Class a	90,681.63170	1.1149	1.1132	101,103.41	100,946.80	(156.61)	(0.15)%	1.72%
Hamilton Lane Global Private Assets Fund (AUD)	94,029.14900	1.0635	1.1079	100,000.00	104,174.89	4,174.89	4.17%	1.77%
Platinum International Fund - Mezzanine	42,490.19000	1.7937	1.8422	76,214.66	78,275.43	2,060.77	2.70%	1.33%
Roc Private Investment Fund Series B	200,000.00000	1.0032	0.9410	200,635.62	188,200.00	(12,435.62)	(6.20)%	3.20%
Legg Mason Western Asset Macro Opportunities Bond Fund	44,760.35300	1.1171	1.0935	50,000.00	48,945.45	(1,054.55)	(2.11)%	0.83%
State Street Australian Equity Fund	74,571.21550	1.3410	1.3505	100,000.00	100,708.43	708.43	0.71%	1.71%
UBS Microcap Fund	26,581.61000	1.1286	1.4855	30,000.00	39,486.98	9,486.98	31.62%	0.67%
				<b>1,653,795.54</b>	<b>1,869,320.91</b>	<b>215,525.37</b>	<b>13.03%</b>	<b>31.82%</b>
				<b>4,781,082.94</b>	<b>5,875,050.53</b>	<b>1,093,967.59</b>	<b>22.88%</b>	<b>100.00%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.




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**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

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**Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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

**(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

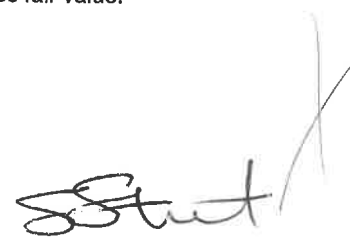
An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.





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# Susan Stewart Superannuation Fund

## Notes to the Financial Statements

### As at 30 June 2020

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

The financial report was authorised for issue on 02 February 2021 by the directors of the trustee company.



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**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

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**Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	6,074,816.99	5,905,607.37
Benefits Accrued during the period	37,087.32	310,876.32
Benefits Paid during the period	(190,861.25)	(141,666.70)
Liability for Accrued Benefits at end of period	<u>5,921,043.06</u>	<u>6,074,816.99</u>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	6,074,816.99	5,905,607.37
Benefits Accrued during the period	37,087.32	310,876.32
Benefits Paid during the period	(190,861.25)	(141,666.70)
Vested Benefits at end of period	<u>5,921,043.06</u>	<u>6,074,816.99</u>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Foreign Managed Investments**

	Current	Previous
At market value:		
Bentham Wholesale Global Income Fund	93,670.89	97,635.95
Blackrock Global Alternative Access Fund	198,400.29	152,399.62
	<u>292,071.18</u>	<u>250,035.57</u>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 6B – Managed Investments**

	Current	Previous
At market value:		
Barings European Loan Fund Trust	43,836.32	48,609.50
Capital Group New Perspective Fund (AU)	125,823.74	112,174.86
Ellerston Australia Market Neutral Fund	0.00	41,220.49
Hamilton Lane Global Private Assets Fund (AUD)	104,174.89	0.00
Legg Mason Western Asset Macro Opportunities Bond Fund	48,945.45	48,830.59
Magellan Global Fund	204,266.58	187,456.23
Maple-Brown Abbott Global Listed Infrastructure	81,804.32	89,000.00
Ophir Global Opportunities Fund	58,876.56	0.00
Partners Group Global Value Fund (AUD) - Wholesale Units	138,705.65	137,421.84
Perpetual Pure Equity Alpha Fund - Class a	100,946.80	96,896.65
Platinum International Fund - Mezzanine	78,275.43	81,325.50
Roc Private Investment Fund Series B	188,200.00	100,635.62
State Street Australian Equity Fund	100,708.43	0.00
UBS Microcap Fund	39,486.98	37,407.07
VGI Partners Master Fund	125,567.93	133,371.33
Winton Global Alpha Fund	42,115.85	48,926.98
Yarra Enhanced Income Fund	95,514.80	98,355.96
	<b>1,577,249.73</b>	<b>1,261,632.62</b>

**Note 6C – Other Fixed Interest Securities**

	Current	Previous
At market value:		
Kapstream Absolute Return W	49,629.69	50,117.54
Kkr Credit Income Fund - Ordinary Units Fully Paid	79,860.00	0.00
	<b>129,489.69</b>	<b>50,117.54</b>





**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 6D – Shares in Listed Companies**

	Current	Previous
At market value:		
Adelaide Brighton Limited	23,198.10	29,471.80
AGL Energy Ltd	33,793.10	39,659.82
Amcor Limited	49,811.20	31,797.16
Anz Banking Group Ltd Convertible Preference Share	50,495.00	51,650.00
Aristocrat Leisure Limited	54,442.50	65,587.20
ASX Limited	84,953.10	81,958.15
Australia and New Zealand Banking Group Limited	56,199.60	85,053.15
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25	22,851.22	23,681.02
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	23,240.00	24,169.60
BHP Group Limited	74,863.80	57,130.08
Boral Limited	35,887.51	48,481.28
Brambles Limited	55,176.12	65,378.88
Challenger Limited - Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	62,244.00	63,963.90
Commonwealth Bank Australia - Perp Exch Resale Sec - Perls Vii	49,655.50	50,375.00
Commonwealth Bank of Australia	90,523.68	107,945.12
Commonwealth Bank Of Australia. - Capital Notes Deferred Settlement	25,185.00	25,950.00
Csl Limited	126,280.00	94,600.00
Macquarie Group Limited	89,543.00	94,669.45
National Australia Bank Limited	45,750.42	67,093.92
National Australia Bank Limited - Convertible Preference Shares li	53,063.60	54,197.80
Origin Energy Limited	17,782.80	22,258.95
Qantas Airways Limited	32,368.14	46,240.20
Qbe Insurance Group Limited	36,423.46	48,633.13
Rio Tinto Limited	44,571.80	47,210.80
Seek Limited	36,534.41	35,316.04
Suncorp Group Limited	37,584.56	56,493.18
Suncorp Group Limited - Capital Notes Deferred Settlement	38,400.00	0.00
Suncorp Group Limited - Conv Pref 3 BBSW +3.4% SUNPE	0.00	40,804.00
Tabcorp Holdings Limited	61,718.80	81,257.00
Unibail-Rodamco-Westfield - Chess Depositary Interests 20:1	0.00	19,718.40
VGI Partners Limited	4,264.00	0.00
Viva Energy Group Limited	0.00	33,485.70
Wesfarmers Limited	47,968.10	38,691.20
Westpac Banking Corporation	46,364.85	73,253.88
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	44,257.50	45,945.00
Westpac Banking Corporation - Capital Notes Deferred Settlement	38,380.00	39,466.80
Woodside Petroleum Limited	31,825.50	53,449.20
Woolworths Limited	35,788.80	31,900.80
	<b>1,661,389.17</b>	<b>1,876,937.61</b>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 6E – Shares in Listed Companies - Foreign**

	Current	Previous
At market value:		
Allianz SE	66,541.92	77,260.73
Anheuser-Busch InBev SA/NV	0.00	37,823.74
Apple Inc	169,084.59	90,219.94
AT&T Inc	43,129.42	47,019.02
Citigroup Inc	53,660.92	72,324.43
CME Group Inc	54,148.61	63,597.29
eBay Inc	56,977.84	42,200.85
Facebook Inc	85,513.04	71,481.48
Google Inc	143,326.62	107,783.05
Hearts And Minds Investments Limited	61,857.90	27,405.50
Home Depot Inc	123,368.19	100,726.21
Johnson & Johnson	77,403.53	75,393.73
L1 Long Short Fund Limited	30,500.00	35,125.00
LVHM Moet Hennessy Louis Vuitton	50,830.64	0.00
Microsoft Corp	218,130.65	141,211.40
Oracle Corp	42,028.90	42,605.77
Procter & Gamble Co	77,069.31	69,507.48
Starbucks Corp	47,965.67	0.00
Templeton Global Growth Fund Limited	43,624.50	46,101.00
Tencent Holdings Ltd	74,543.35	51,428.47
Vgi Partners Asian Investments Limited	76,200.00	0.00
Vodafone Group PLC	0.00	23,930.40
	<b>1,595,905.60</b>	<b>1,223,145.49</b>

**Note 6F – Stapled Securities**

	Current	Previous
At market value:		
Charter Hall Long Wale REIT - Stapled Securities	28,693.12	31,187.25
Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	35,934.85	37,765.00
Scentre Group - Stapled Securities Deferred Settlement	30,777.11	54,462.72
Sydney Airport Units Fully Paid Stapled Sec Us Prohibited	48,149.64	68,275.68
Transurban Group	90,078.75	78,859.00
	<b>233,633.47</b>	<b>270,549.65</b>

**Note 6G – Units In Listed Unit Trusts**

	Current	Previous
At market value:		
Mcp Income Opportunities Trust - Ordinary Units Fully Paid	69,700.00	86,700.00
Ophir High Conviction Fund - Ordinary Units Fully Paid	51,288.03	47,638.32
Partners Group Global Income Fund - Ordinary Units Fully Paid	73,150.00	0.00
Qualitas Real Estate Income Fund - Ordinary Units Fully Paid	89,062.50	102,500.00
	<b>283,200.53</b>	<b>236,838.32</b>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 7A – Distributions**

	Current	Previous
Bentham Wholesale Global Income Fund	0.01	3,991.17
Barings European Loan Fund Trust	2,869.21	3,186.89
Bentham Global Income Fund	3,870.14	0.00
Capital Group New Perspective Fund (AU)	2,337.98	734.81
Ellerston Australia Market Neutral Fund	0.00	1,957.21
Kapstream Absolute Return Income Fund	972.25	0.00
Legg Mason Western Asset Macro Opportunities Bond Fund	1,785.99	2,406.40
Magellan Global Fund	8,175.02	9,524.48
Maple-Brown Abbott Global Listed Infrastructure	1,808.06	2,530.35
Ophir High Conviction Fund	0.00	3,077.20
Partners Group Global Value Fund (AUD) - Wholesale Units	3,026.11	0.00
Perpetual Pure Equity Alpha Fund - Class a	6,003.54	2,870.97
Platinum International Fund - Mezzanine	3,611.88	6,895.86
Roc Private Investment Fund Series B	0.00	1,116.42
State Street Australian Equity Fund	3,047.34	0.00
UBS Microcap Fund	3,144.06	6,911.44
VGI Partners Master Fund	0.00	1,156.21
Winton Global Alpha Fund	0.00	232.89
Yarra Enhanced Income Fund	0.00	4,021.49
Yarra Enhanced Income Fund	2,916.49	0.00
Kapstream Absolute Return W	0.00	1,329.91
Kkr Credit Income Fund - Ordinary Units Fully Paid	1,331.80	0.00
Charter Hall Long Wale REIT - Stapled Securities	1,897.23	1,630.76
Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	327.92	1,080.38
Scentre Group - Stapled Securities Deferred Settlement	3,207.15	2,696.88
Stockland - Units/Ordinary Fully Paid Stapled Securities	0.00	1,112.54
Sydney Airport Units Fully Paid Stapled Sec Us Prohibited	874.67	441.58
Transurban Group	2,868.75	2,996.00
Mcp Income Opportunities Trust - Ordinary Units Fully Paid	6,381.85	862.75
Partners Group Global Income Fund - Ordinary Units Fully Paid	2,796.79	0.00
Qualitas Real Estate Income Fund - Ordinary Units Fully Paid	6,133.27	1,986.07
	<b>69,387.51</b>	<b>64,750.66</b>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 7B – Dividends**

	Current	Previous
Adelaide Brighton Limited	521.07	2,918.00
AGL Energy Ltd	2,954.31	3,140.62
Amcors Limited	0.00	1,556.08
Anz Banking Group Ltd Convertible Preference Share	2,350.22	2,682.58
Aristocrat Leisure Limited	1,708.00	1,403.00
ASX Limited	5,114.30	3,176.90
Australia and New Zealand Banking Group Limited	6,581.31	6,891.42
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25	1,065.65	1,299.07
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	1,264.15	1,494.84
BHP Group Limited	4,225.59	7,339.80
Boral Limited	2,644.57	3,104.48
Brambles Limited	2,460.06	1,771.70
CBA Resettable Listed Perls VI	0.00	725.97
Challenger Limited	0.00	1,987.50
Challenger Limited - Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	2,781.00	3,366.00
Commonwealth Bank Australia - Perp Exch Resale Sec - Perls VII	1,883.14	2,380.65
Commonwealth Bank of Australia	8,028.91	8,028.91
Commonwealth Bank Of Australia. - Capital Notes Deferred Settlement	1,167.19	694.09
Csl Limited	1,287.36	1,091.80
Harvey Norman Holdings Limited	0.00	2,746.03
Macquarie Group Limited	5,453.26	4,818.24
National Australia Bank Limited	5,954.66	7,102.54
National Australia Bank Limited - Convertible Preference Shares II	2,233.12	2,753.57
Origin Energy Limited	1,305.00	435.00
Qantas Airways Limited	1,590.27	2,691.23
Qbe Insurance Group Limited	2,544.71	2,467.77
Rio Tinto Limited	4,272.58	5,735.97
Seek Limited	524.54	1,096.77
Suncorp Group Limited	4,148.69	4,912.97
Suncorp Group Limited - Capital Notes Deferred Settlement	749.03	0.00
Suncorp Group Limited - Conv Pref 3 BBSW +3.4% SUNPE	916.29	2,138.00
Tabcorp Holdings Limited	5,738.86	5,478.00
VGI Partners Limited	68.37	0.00
Viva Energy Group Limited	476.10	1,088.23
Wbc 3mbbsw+3.20% Mand Con Perp Call (Wbcpd)	0.00	1,043.59
Wesfarmers Limited	2,338.72	4,891.43
Westpac Banking Corporation	2,952.00	10,405.80
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	1,837.05	2,332.56
Westpac Banking Corporation - Capital Notes Deferred Settlement	1,769.39	1,067.15
Woodside Petroleum Limited	2,863.78	4,197.08
Woolworths Limited	1,412.57	1,699.50
Templeton Global Growth Fund Limited	3,810.00	5,442.86
Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	917.65	881.00
Scentre Group - Stapled Securities Deferred Settlement	0.00	638.02
Sydney Airport Units Fully Paid Stapled Sec Us Prohibited	2,437.21	1,171.90
Transurban Group	335.00	76.43
	<b>102,685.68</b>	<b>132,365.05</b>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 7C – Foreign Income**

	Current	Previous
Amcors Limited	1,620.83	0.00
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	828.69	813.46
Allianz SE	3,585.48	3,248.63
Anheuser-Busch InBev SA/NV	0.00	853.60
Apple Inc	1,494.67	1,331.71
AT&T Inc	3,008.62	2,762.65
Citigroup Inc	2,214.96	1,828.51
CME Group Inc	1,946.37	1,499.48
eBay Inc	692.01	300.84
General Electric Co	0.00	430.96
Home Depot Inc	2,933.39	2,301.88
Johnson & Johnson	2,156.62	1,954.94
Lloyds Banking Group PLC	0.00	734.21
Microsoft Corp	2,165.48	1,880.40
Oracle Corp	750.74	593.77
Procter & Gamble Co	0.00	882.61
Procter & Gamble Co	2,022.46	926.98
Starbucks Corp	280.31	0.00
Tencent Holdings Ltd	186.37	151.05
Vodafone Group PLC	674.51	2,428.39
	<b>26,561.51</b>	<b>24,924.07</b>

**Note 7D – General Taxable Income**

	Current	Previous
VGI Partners Master Fund	0.00	29.36
Winton Global Alpha Fund	0.00	0.41
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	0.00	0.72
	<b>0.00</b>	<b>30.49</b>

**Note 7E – Interest**

	Current	Previous
Elfrida Nominees Pty Ltd	1,119.09	2,746.72
Elfrida Nominees Pty Ltd US account	457.56	1,046.41
Amp Sub Non Dfer 18/12/23	0.00	356.03
TD 2.75000000% 3/06/2019	0.00	3,541.10
Wbc 3mbbsw + 2.30% Sub22/08/23	0.00	1,070.00
	<b>1,576.65</b>	<b>8,760.26</b>

**Note 7F – Investment Fee Rebate**

	Current	Previous
Bentham Wholesale Global Income Fund	147.37	281.31
Barings European Loan Fund Trust	240.30	234.67
Capital Group New Perspective Fund (AU)	225.15	167.18
Hamilton Lane Global Private Assets Fund (AUD)	234.23	0.00
Maple-Brown Abbott Global Listed Infrastructure	204.98	185.43
Perpetual Pure Equity Alpha Fund - Class a	552.53	529.92
Kapstream Absolute Return W	112.89	255.86
Mcp Income Opportunities Trust - Ordinary Units Fully Paid	0.00	233.75
	<b>1,717.45</b>	<b>1,888.12</b>





**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

**Note 8A – Forex Realised Gains**

	Current	Previous
<b>Foreign Cash At Bank</b>		
Elfrida Nominees Eur Account	104.28	0.00
Elfrida Nominees Pty Ltd US account	10,287.98	0.00
Elfriday Nominees GBP Account	2,544.71	0.00
	<b>12,936.97</b>	<b>0.00</b>

**Note 8B – Realised Capital Losses**

	Current	Previous
<b>Foreign Managed Investments</b>		
Blackrock Global Alternative Access Fund	(22,141.08)	(15,240.50)
<b>Managed Investments</b>		
Ellerston Australia Market Neutral Fund	5,787.02	0.00
<b>Shares in Listed Companies</b>		
Amtcor Limited	0.00	(11,214.44)
BHP Group Limited	0.00	3,692.72
Challenger Limited	0.00	(17,870.64)
Coles Group Limited.	0.00	(2,502.87)
Harvey Norman Holdings Limited	0.00	7,552.40
Onemarket Limited	0.00	146.80
Rio Tinto Limited	0.00	(4,596.75)
Transurban Group - Rights-Apps close 18Sep2018 Us Prohibited	0.00	(187.80)
Unibail-Rodamco-Westfield - Chess Depositary Interests 20:1	5,098.91	0.00
Viva Energy Group Limited	8,252.14	0.00
Woolworths Limited	0.00	(1,485.37)
<b>Shares in Listed Companies - Foreign</b>		
Anheuser-Busch InBev SA/NV	7,487.78	0.00
Daimler AG	0.00	8,311.30
General Electric Co	0.00	32,901.70
Lloyds Banking Group PLC	0.00	6,238.39
Vodafone Group PLC	18,895.56	0.00
<b>Stapled Securities</b>		
Stockland - Units/Ordinary Fully Paid Stapled Securities	0.00	375.04
	<b>23,380.33</b>	<b>6,119.98</b>

**Note 8C – Forex Unrealised Losses**

	Current	Previous
<b>Foreign Cash At Bank</b>		
Elfrida Nominees Eur Account	1,597.20	(1,052.09)
Elfrida Nominees HK Account	0.01	(5.57)
Elfrida Nominees Pty Ltd US account	8,859.81	(4,437.73)
Elfriday Nominees GBP Account	(725.28)	1,043.89
	<b>9,731.74</b>	<b>(4,451.50)</b>



**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

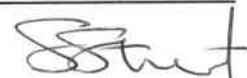
**Note 8D – Decrease in Market Value**

	Current	Previous
<b>Foreign Managed Investments</b>		
Bentham Wholesale Global Income Fund	3,965.06	3,034.89
Blackrock Global Alternative Access Fund	(23,859.59)	15,240.50
<b>Managed Investments</b>		
Barings European Loan Fund Trust	4,773.18	1,109.47
Capital Group New Perspective Fund (AU)	(13,648.88)	(11,662.48)
Ellerston Australia Market Neutral Fund	(8,779.51)	5,601.66
Hamilton Lane Global Private Assets Fund (AUD)	(4,174.89)	0.00
Legg Mason Western Asset Macro Opportunities Bond Fund	(114.86)	(2,319.66)
Magellan Global Fund	(16,810.35)	(23,870.11)
Maple-Brown Abbott Global Listed Infrastructure	7,195.68	(9,511.66)
Ophir Global Opportunities Fund	(8,876.56)	0.00
Ophir High Conviction Fund	0.00	(366.96)
Partners Group Global Value Fund (AUD) - Wholesale Units	(1,283.81)	(16,493.48)
Perpetual Pure Equity Alpha Fund - Class a	(4,050.15)	1,770.71
Platinum International Fund - Mezzanine	3,050.07	5,593.45
Roc Private Investment Fund Series B	12,435.62	0.00
State Street Australian Equity Fund	(708.43)	0.00
UBS Microcap Fund	(2,079.91)	6,930.03
VGI Partners Master Fund	8,794.64	(13,706.13)
Winton Global Alpha Fund	6,811.13	1,437.68
Yarra Enhanced Income Fund	2,841.16	(2,879.58)
<b>Other Fixed Interest Securities</b>		
Amp Sub Non Dfer 18/12/23	0.00	61.20
Kapstream Absolute Return W	487.85	(369.75)
Kkr Credit Income Fund - Ordinary Units Fully Paid	27,500.00	0.00
Wbc 3mbbsw + 2.30% Sub22/08/23	0.00	310.00
<b>Shares in Listed Companies</b>		
Adelaide Brighton Limited	6,273.70	21,228.45
AGL Energy Ltd	5,866.72	4,895.54
Amcor Limited	1,956.24	7,718.52
Anz Banking Group Ltd Convertible Preference Share	1,155.00	(1,340.00)
Aristocrat Leisure Limited	11,144.70	384.30
ASX Limited	(2,994.95)	(17,890.10)
Australia and New Zealand Banking Group Limited	28,853.55	90.45
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25	829.80	(1,091.24)
Australia And New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	929.60	(734.94)
BHP Group Limited	2,457.43	(7,636.20)
Boral Limited	12,593.77	13,351.29
Brambles Limited	9,593.64	(20,304.00)
CBA Resettable Listed Perls VI	0.00	212.50
Challenger Limited	0.00	32,096.61
Challenger Limited - Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	1,719.90	(485.10)
Commonwealth Bank Australia - Perp Exch Resale Sec - Perls Vii	719.50	(2,125.00)
Commonwealth Bank of Australia	17,421.44	(12,922.64)
Commonwealth Bank Of Australia. - Capital Notes Deferred Settlement	765.00	(950.00)
Csl Limited	(31,680.00)	(9,847.20)
Harvey Norman Holdings Limited	0.00	(5,584.51)
Macquarie Group Limited	5,126.45	(1,313.70)
National Australia Bank Limited	21,343.50	1,732.59
National Australia Bank Limited - Convertible Preference Shares li	1,134.20	392.20
Onemarket Limited	0.00	(18.91)
Origin Energy Limited	4,476.15	8,282.40
Qantas Airways Limited	13,872.06	6,507.88

*Stewart*

**Susan Stewart Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2020**

Qbe Insurance Group Limited	12,209.67	(8,591.99)
Rio Tinto Limited	2,639.00	(180.10)
Seek Limited	(1,218.37)	1,084.85
Suncorp Group Limited	17,272.96	4,697.28
Suncorp Group Limited - Capital Notes Deferred Settlement	1,600.00	0.00
Suncorp Group Limited - Conv Pref 3 BBSW +3.4% SUNPE	804.00	(204.00)
Tabcorp Holdings Limited	19,538.20	182.60
Unibail-Rodamco-Westfield - Chess Depositary Interests 20:1	(6,727.08)	8,448.00
VGI Partners Limited	(4,264.00)	0.00
Viva Energy Group Limited	(6,189.30)	6,189.30
Wbc 3mbbsw+3.20% Mand Con Perp Call (Wbcpd)	0.00	266.00
Wesfarmers Limited	(9,276.90)	4,434.22
Westpac Banking Corporation	26,889.03	2,428.02
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	1,687.50	(2,479.95)
Westpac Banking Corporation - Capital Notes Deferred Settlement	1,086.80	(1,466.80)
Woodside Petroleum Limited	21,623.70	(1,323.00)
Woolworths Limited	(3,888.00)	(842.89)
<b>Shares in Listed Companies - Foreign</b>		
Allianz SE	10,718.81	(14,477.77)
Anheuser-Busch InBev SA/NV	(10,510.49)	3,064.51
Apple Inc	(78,864.65)	(10,074.89)
AT&T Inc	3,889.60	(4,225.96)
Citigroup Inc	18,663.51	(6,681.07)
CME Group Inc	9,448.68	(12,587.14)
Daimler AG	0.00	(7,206.66)
eBay Inc	(14,776.99)	(5,406.10)
Facebook Inc	(14,031.56)	(3,220.72)
General Electric Co	0.00	(25,813.24)
Google Inc	(35,543.57)	(2,120.07)
Hearts And Minds Investments Limited	(3,956.29)	(4,180.50)
Home Depot Inc	(22,641.98)	(10,976.51)
Johnson & Johnson	(2,009.80)	(13,008.12)
L1 Long Short Fund Limited	4,625.00	11,875.00
Lloyds Banking Group PLC	0.00	(8,879.90)
LVHM Moet Hennessy Louis Vuitton	(2,709.81)	0.00
Microsoft Corp	(76,919.25)	(42,481.31)
Oracle Corp	576.87	(11,308.92)
Procter & Gamble Co	(7,561.83)	(22,575.51)
Starbucks Corp	2,319.98	0.00
Templeton Global Growth Fund Limited	2,476.50	8,001.00
Tencent Holdings Ltd	(23,114.88)	2,886.00
Vgi Partners Asian Investments Limited	23,800.00	0.00
Vodafone Group PLC	(26,062.54)	9,463.24
<b>Stapled Securities</b>		
Charter Hall Long Wale REIT - Stapled Securities	4,984.93	(4,036.65)
Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	1,830.15	19,783.05
Scentre Group - Stapled Securities Deferred Settlement	23,685.61	7,800.65
Stockland - Units/Ordinary Fully Paid Stapled Securities	0.00	2,719.53
Sydney Airport Units Fully Paid Stapled Sec Us Prohibited	20,126.04	(7,472.96)
Transurban Group	3,780.25	(14,819.50)
<b>Units In Listed Unit Trusts</b>		
Mcp Income Opportunities Trust - Ordinary Units Fully Paid	17,000.00	(1,700.00)
Ophir High Conviction Fund - Ordinary Units Fully Paid	(3,649.71)	2,361.68
Partners Group Global Income Fund - Ordinary Units Fully Paid	21,850.00	0.00
Qualitas Real Estate Income Fund - Ordinary Units Fully Paid	13,437.50	(2,500.00)
	<b>41,672.14</b>	<b>(180,598.33)</b>



**Susan Stewart Superannuation Fund**  
(ABN: 89 381 050 393)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 71 Glover Street Mosman, NSW 2088
Member Number: STEWAS0	Date of Birth: 20 October 1959
Mrs Susan Margaret Stewart	Date Joined Fund: 7 April 2004
	Eligible Service Date: 1 March 1996
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	Your Tax Components
<b>Withdrawal Benefit as at 1 Jul 2019</b>	Tax Free 1,517,974.92
Accumulation 4,529,768.90	Taxable - Taxed 4,403,068.14
Susan Stewart Pension 1,545,048.09	Taxable - Untaxed -
<b>Total as at 1 Jul 2019 6,074,816.99</b>	<b>Your Preservation Components</b>
	Preserved -
<b>Withdrawal Benefit as at 30 Jun 2020</b>	Restricted Non Preserved -
Accumulation 4,555,209.55	Unrestricted Non Preserved 5,921,043.06
Susan Stewart Pension 1,365,833.51	<b>Your Insurance Benefits</b>
<b>Total as at 30 Jun 2020 5,921,043.06</b>	No insurance details have been recorded
	<b>Your Beneficiaries</b>
	No beneficiary details have been recorded



**Susan Stewart Superannuation Fund**  
(ABN: 89 381 050 393)

**Member Benefit Statement**

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 71 Glover Street Mosman, NSW 2088
Member Number: STEWAS0	Date of Birth: 20 October 1959
Mrs Susan Margaret Stewart	Date Joined Fund: 7 April 2004
Accumulation Account	Eligible Service Date: 1 March 1996
Accumulation	Tax File Number Held: Yes
	Account Start Date: 7 April 2004

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019 4,529,768.90	Tax Free 24.8570 % 1,132,288.09
<u>Increases to your account:</u>	Taxable - Taxed 3,422,921.46
Share Of Net Fund Income 35,953.13	Taxable - Untaxed -
<u>Total Increases</u> 35,953.13	<b>Your Preservation Components</b>
<u>Decreases to your account:</u>	Preserved -
Tax on Net Fund Income 10,512.48	Restricted Non Preserved -
<u>Total Decreases</u> 10,512.48	Unrestricted Non Preserved 4,555,209.55
Withdrawal Benefit as at 30 Jun 2020 4,555,209.55	<b>Your Insurance Benefits</b>
	No insurance details have been recorded
	<b>Your Beneficiaries</b>
	No beneficiary details have been recorded



**Susan Stewart Superannuation Fund**  
(ABN: 89 381 050 393)

**Member Benefit Statement**

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 71 Glover Street Mosman, NSW 2088
Member Number: STEWAS0	Date of Birth: 20 October 1959
Mrs Susan Margaret Stewart	Date Joined Fund: 7 April 2004
Pension Account	Eligible Service Date: 1 March 1996
Susan Stewart Pension	Tax File Number Held: Yes
	Account Start Date: 16 March 2016

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019 1,545,048.09	Tax Free 28.2382 % 385,686.83
<u>Increases to your account:</u>	Taxable - Taxed 980,146.68
Share Of Net Fund Income 11,646.67	Taxable - Untaxed -
<u>Total Increases</u> 11,646.67	<b>Your Preservation Components</b>
<u>Decreases to your account:</u>	Preserved -
Pension Payments 190,861.25	Restricted Non Preserved -
<u>Total Decreases</u> 190,861.25	Unrestricted Non Preserved 1,365,833.51
Withdrawal Benefit as at 30 Jun 2020 1,365,833.51	<b>Your Insurance Benefits</b>
	No insurance details have been recorded
	<b>Your Beneficiaries</b>
	No beneficiary details have been recorded



## Trustee

The Trustee of the Fund is as follows:

Elfrida Nominees Pty Limited

The directors of the Trustee company are:

Susan Stewart

## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....

Susan Stewart

Director - Elfrida Nominees Pty Limited

X

Statement Date: 30 June 2020

### For Enquiries:

phone 0292327322

mail Susan Stewart Superannuation Fund, The Rogers Group Level 10 133 Castlereagh Street, Sydney NSW 2000

**Susan Stewart Superannuation Fund**  
**Statement of Taxable Income**  
For the Period from 1 July 2019 to 30 June 2020

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>	<b><u>Section B</u></b>	
Total Gross Interest	C	1,576.00
Total Net Foreign Income	D	40,856.00
Total Unfranked Dividend Amount	J	13,076.00
Total Franked Dividend Amount	K	62,727.00
Total Dividend Franking Credit	L	26,880.00
Total Gross Trust Distributions	M	28,917.00
Total Other Income	S	1,717.00
Total Exempt Current Pension Income	Y	(43,055.00)
<b>Total Assessable Income</b>		<b>132,694.00</b>
<b><u>Deductions</u></b>	<b><u>Section C</u></b>	
Total Approved Auditor Fee	H	415.00
Total Management and Administration Expenses	J	69,212.00
Total Other Deductions	L	259.00
<b>Total Deductions</b>		<b>69,886.00</b>
<b>Taxable Income or Loss</b>	(V - N) O	<b>62,808.00</b>
<b><u>Income Tax Calculation Statement</u></b>	<b><u>Section D</u></b>	
<b>Gross Tax</b>		
Gross Tax @ 15% for Concessional Income	30 Jun 2020 T1	9,421.20
<b>Total Gross Tax</b>		<b>9,421.20</b>
<b>Total Credit: Foreign Tax Income Offset</b>	C1	<b>3,362.92</b>
<b>Rebates and Offsets</b>	C	<b>3,362.92</b>
<b>SUBTOTAL</b>		<b>6,058.28</b>
<b>Total Credit: Refundable Franking Credits</b>	E1	<b>29,045.68</b>
<b>Total Eligible Credits</b>		<b>0.00</b>
<b>Net Tax Payable</b>		<b>(22,987.40)</b>
<b>Total Supervisory Levy</b>	L	<b>259.00</b>
<b>Total Amount Due / (Refundable)</b>		<b>(22,728.40)</b>

*Susan Stewart*