

**David Stewart-Hunter Pension Fund**  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	202 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	50,000.00	50,000.0
Managed Investments (Australian)	3	10,072.49	4,886.4
Shares in Listed Companies (Australian)	4	255,135.00	243,857.0
Units in Listed Unit Trusts (Australian)	5	55,831.20	50,150.7
<b>Total Investments</b>		<u>371,038.69</u>	<u>348,894.2</u>
<b>Other Assets</b>			
Distributions Receivable		1,182.58	1,210.2
Asgard Ecash A/C		0.61	1,166.0
RABO 0077386-00		2,508.56	26,232.4
Macquarie Bank CMT		1,421.35	1,109.4
Income Tax Refundable		5,470.73	5,548.9
<b>Total Other Assets</b>		<u>10,583.83</u>	<u>35,267.0</u>
<b>Total Assets</b>		<u>381,622.52</u>	<u>384,161.2</u>
<b>Net assets available to pay benefits</b>		<u>381,622.52</u>	<u>384,161.2</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Stewart-Hunter, David Maxwell - Pension (Non-concessional)		381,622.52	384,161.2
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>381,622.52</u>	<u>384,161.2</u>

David Stewart-Hunter Pension Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	2,803.58	2,898.9
Dividends Received	10	12,763.67	12,947.4
Interest Received		2,920.34	2,100.1
Other Investment Income		233.48	0.0
<b>Investment Gains</b>			
Changes in Market Values	12	14,611.83	(43,007.86
<b>Total Income</b>		<u>33,332.90</u>	<u>(25,061.27</u>
<b>Expenses</b>			
Accountancy Fees		3,025.00	2,970.0
ATO Supervisory Levy		259.00	259.0
Auditor's Remuneration		275.00	275.0
ASIC Fees		59.00	56.0
		<u>3,618.00</u>	<u>3,560.0</u>
<b>Member Payments</b>			
Pensions Paid		37,724.38	24,000.0
<b>Total Expenses</b>		<u>41,342.38</u>	<u>27,560.0</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(8,009.48)</u>	<u>(52,621.27</u>
Income Tax Expense	13	(5,470.73)	(5,548.93
<b>Benefits accrued as a result of operations</b>		<u>(2,538.75)</u>	<u>(47,072.34</u>

# Notes to the Financial Statements

For the year ended 30 June 2023

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

### b. Cash and Cash Equivalents

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

### c. Revenue

#### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

#### Dividend revenue

# Notes to the Financial Statements

For the year ended 30 June 2023

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

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

## Distribution revenue

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

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

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

### d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

### e. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### f. Critical Accounting Estimates and Judgements

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

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

#### Note 2: Fixed Interest Securities (Australian)

	2023 \$	2022 \$
La Trobe Aust Cred Fd 12 Mth	50,000.00	50,000.00
	<u>50,000.00</u>	<u>50,000.00</u>

#### Note 3: Managed Investments (Australian)

2023 \$	2022 \$
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**Notes to the Financial Statements**

For the year ended 30 June 2023

Asgard Infinity Ewrap	10,072.49	4,886.48
	<u>10,072.49</u>	<u>4,886.48</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Australia and New Zealand Banking Group Limited	50,597.14	44,060.00
Bank of Queensland Limited	35,674.02	43,341.66
Endeavour Group Limited	9,723.71	11,665.37
G8 Education Limited	7,563.92	7,673.02
Medibank Private Limited	15,752.00	14,543.75
Rio Tinto Limited	15,483.15	13,864.50
Telstra Group Limited	4,300.00	3,850.00
Wam Leaders Limited	54,817.13	49,999.16
Woolworths Group Limited	61,223.93	54,859.60
	<u>255,135.00</u>	<u>243,857.06</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Centuria Industrial Reit	20,311.20	18,411.12
Goodman Group	11,340.00	10,079.60
Stockland - Units/Ordinary Fully Paid Stapled Securities	24,180.00	21,660.00
	<u>55,831.20</u>	<u>50,150.72</u>

**Note 6: Banks and Term Deposits**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
Asgard Ecash A/C	0.61	1,166.04
Macquarie Bank CMT	1,421.35	1,109.41
RABO 0077386-00	2,508.56	26,232.40
	<u>3,930.52</u>	<u>28,507.85</u>

**Note 7: Liability for Accrued Benefits**

**Notes to the Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	384,161.27	431,233.61
Benefits accrued as a result of operations	(2,538.75)	(47,072.34)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	381,622.52	384,161.27

**Note 8: Vested Benefits**

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

	2023 \$	2022 \$
Vested Benefits	381,622.52	384,161.27

**Note 9: Guaranteed Benefits**

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

**Note 10: Dividends**

	2023 \$	2022 \$
Australia and New Zealand Banking Group Limited	3,019.16	2,840.00
Bank of Queensland Limited	2,859.12	2,859.12
Endeavour Group Limited	339.02	300.50
G8 Education Limited	218.19	218.19
Medibank Private Limited	608.61	581.76
Rio Tinto Limited	958.76	1,920.91
Telstra Group Limited	170.00	160.00
Thorn Group Limited	0.00	50.00
Wam Leaders Limited	3,065.22	2,568.45
Woolworths Group Limited	1,525.59	1,448.54
	12,763.67	12,947.47

## Notes to the Financial Statements

For the year ended 30 June 2023

## Note 11: Trust Distributions

	2023 \$	2022 \$
Centuria Industrial Reit	1,048.32	1,133.48
Stockland - Units/Ordinary Fully Paid Stapled Securities	1,572.00	1,596.00
Asgard Ecash Account	8.11	0.00
Goodman Group	175.15	169.51
	<u>2,803.58</u>	<u>2,898.99</u>

## Note 12: Changes in Market Values

## Unrealised Movements in Market Value

	2023 \$	2022 \$
<b>Managed Investments (Australian)</b>		
Asgard Infinity Ewrap	5,186.01	(2,507.43)
	<u>5,186.01</u>	<u>(2,507.43)</u>
<b>Shares in Listed Companies (Australian)</b>		
Australia and New Zealand Banking Group Limited	4,004.54	(12,240.00)
Bank of Queensland Limited	(7,667.64)	(15,855.12)
Endeavour Group Limited	(1,941.66)	4,864.50
G8 Education Limited	(109.10)	363.65
Medibank Private Limited	1,208.25	402.75
Rio Tinto Limited	1,618.65	(3,231.90)
Telstra Group Limited	450.00	90.00
Thorn Group Limited	0.00	11,641.32
Wam Leaders Limited	(182.03)	(3,595.78)
Woolworths Group Limited	6,364.33	2,902.14
	<u>3,745.34</u>	<u>(14,658.44)</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Centuria Industrial Reit	1,900.08	(5,962.32)
Goodman Group	1,260.40	(1,881.45)
Stockland - Units/Ordinary Fully Paid Stapled Securities	2,520.00	(6,300.00)
	<u>5,680.48</u>	<u>(14,143.77)</u>

**Notes to the Financial Statements**

For the year ended 30 June 2023

<b>Total Unrealised Movement</b>	<b>14,611.83</b>	<b>(31,309.64)</b>
<b>Realised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Thorn Group Limited	0.00	(11,698.22)
	0.00	(11,698.22)
<b>Total Realised Movement</b>	<b>0.00</b>	<b>(11,698.22)</b>
<b>Changes in Market Values</b>	<b>14,611.83</b>	<b>(43,007.86)</b>

**Note 13: Income Tax Expense**

The components of tax expense comprise	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Current Tax	(5,470.73)	(5,548.93)
Income Tax Expense	(5,470.73)	(5,548.93)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(1,201.42)	(7,893.19)
Less:		
Tax effect of:		
Increase in MV of Investments	2,191.77	0.00
Exempt Pension Income	3,394.65	3,279.45
Realised Accounting Capital Gains	0.00	(1,754.73)
Accounting Trust Distributions	420.54	434.85
Other Non-Taxable Income	35.02	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	4,696.45
SMSF Non-Deductible Expenses	542.70	534.00
Pension Payments	5,658.66	3,600.00
Franking Credits	820.61	832.34
Foreign Credits	0.13	0.13



David Stewart-Hunter Pension Fund

**Notes to the Financial Statements**

For the year ended 30 June 2023

Taxable Trust Distributions	220.08	186.71
Distributed Foreign Income	1.65	3.52
Rounding	(0.43)	(0.39)
Less credits:		
Franking Credits	5,470.73	5,548.93
Current Tax or Refund	(5,470.73)	(5,548.93)

# David Stewart-Hunter Pension Fund

## Members Statement

David Maxwell Stewart-Hunter

6 Fisher Street

Balgowlah Heights, New South Wales, 2093, Australia

### Your Details

Date of Birth : 13/11/1946  
Age: 76  
Tax File Number: 165966482  
Date Joined Fund: 02/01/1990  
Service Period Start Date: 02/01/1990  
Date Left Fund:  
Member Code: STEDAV00001P  
Account Start Date: 01/07/2009  
Account Phase: Retirement Phase  
Account Description: Pension

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits:  
Total Death Benefit: 0.00  
Current Salary: 0.00  
Previous Salary: 0.00  
Disability Benefit: 0.00

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved

Unrestricted Non Preserved

Restricted Non Preserved

#### Tax Components

Tax Free (1.05%) 147,552.11  
Taxable (147,552.11)

### Your Detailed Account Summary

This Year

Opening balance at 01/07/2022

#### Increases to Member account during the period

Employer Contributions  
Personal Contributions (Concessional)  
Personal Contributions (Non Concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In  
Net Earnings  
Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid  
Contributions Tax  
Income Tax  
No TFN Excess Contributions Tax  
Excess Contributions Tax  
Refund Excess Contributions  
Division 293 Tax  
Insurance Policy Premiums Paid  
Management Fees  
Member Expenses  
Benefits Paid/Transfers Out  
Superannuation Surcharge Tax  
Internal Transfer Out

Closing balance at 30/06/2023 0.00

# David Stewart-Hunter Pension Fund

## Members Statement

David Maxwell Stewart-Hunter  
6 Fisher Street  
Balgowlah Heights, New South Wales, 2093, Australia

### Your Details

Date of Birth : 13/11/1946  
Age: 76  
Tax File Number: 165966482  
Date Joined Fund: 02/01/1990  
Service Period Start Date: 01/07/2009  
Date Left Fund:  
Member Code: STEDAV00003P  
Account Start Date: 13/11/2011  
Account Phase: Retirement Phase  
Account Description: Non-concessional

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 381,622.52  
Total Death Benefit: 381,622.52  
Current Salary: 0.00  
Previous Salary: 0.00  
Disability Benefit: 0.00

### Your Balance

Total Benefits 381,622.52

#### Preservation Components

##### Preserved

Unrestricted Non Preserved 381,622.52

Restricted Non Preserved

#### Tax Components

Tax Free (99.94%) 400,127.42

Taxable (18,504.90)

### Your Detailed Account Summary

Opening balance at 01/07/2022 This Year 384,161.27

#### Increases to Member account during the period

Employer Contributions

Personal Contributions (Concessional)

Personal Contributions (Non Concessional)

Government Co-Contributions

Other Contributions

Proceeds of Insurance Policies

Transfers In

Net Earnings 35,185.63

Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid 37,724.38

Contributions Tax

Income Tax

No TFN Excess Contributions Tax

Excess Contributions Tax

Refund Excess Contributions

Division 293 Tax

Insurance Policy Premiums Paid

Management Fees

Member Expenses

Benefits Paid/Transfers Out

Superannuation Surcharge Tax

Internal Transfer Out

Closing balance at 30/06/2023 381,622.52

# David Stewart-Hunter Pension Fund

## Members Statement

Susan Margaret Stewart  
71 Glover Street  
Mosman, New South Wales, 2088, Australia

### Your Details

Date of Birth : 20/10/1959  
Age: 63  
Tax File Number: 133517801  
Date Joined Fund: 02/01/1990  
Service Period Start Date: 30/06/1999  
Date Left Fund:  
Member Code: STESUS00007A  
Account Start Date: 02/01/1990  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits:  
Total Death Benefit: 0.00  
Current Salary: 0.00  
Previous Salary: 0.00  
Disability Benefit: 0.00

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free  
Taxable

### Your Detailed Account Summary

This Year

Opening balance at 01/07/2022

#### Increases to Member account during the period

Employer Contributions  
Personal Contributions (Concessional)  
Personal Contributions (Non Concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In  
Net Earnings  
Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid  
Contributions Tax  
Income Tax  
No TFN Excess Contributions Tax  
Excess Contributions Tax  
Refund Excess Contributions  
Division 293 Tax  
Insurance Policy Premiums Paid  
Management Fees  
Member Expenses  
Benefits Paid/Transfers Out  
Superannuation Surcharge Tax  
Internal Transfer Out

Closing balance at 30/06/2023 0.00

David Stewart-Hunter Pension Fund

# Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Asgard Ecash A/C		0.610000	0.61	0.61	0.61			0.00 %
Macquarie Bank CMT		1,421.350000	1,421.35	1,421.35	1,421.35			0.38 %
RABO 0077386-00		2,508.560000	2,508.56	2,508.56	2,508.56			0.67 %
			<b>3,930.52</b>		<b>3,930.52</b>			<b>1.05 %</b>
<b>Fixed Interest Securities (Australian)</b>								
La Trobe Aust Cred Fd 12 Mth		50,000.000000	50,000.00	50,000.00	50,000.00			13.33 %
			<b>50,000.00</b>		<b>50,000.00</b>			<b>13.33 %</b>
<b>Managed Investments (Australian)</b>								
ASGARD Asgard Infinity Ewrap	85,577.67	0.117700	10,072.49	0.33	28,301.39	(18,228.90)	(64.41) %	2.69 %
			<b>10,072.49</b>		<b>28,301.39</b>	<b>(18,228.90)</b>	<b>(64.41) %</b>	<b>2.69 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ANZ.AX Australia and New Zealand Banking Group Limited	2,134.00	23.710000	50,597.14	31.01	66,173.16	(15,576.02)	(23.54) %	13.49 %
BOQ.AX Bank of Queensland Limited	6,498.00	5.490000	35,674.02	10.83	70,345.60	(34,671.58)	(49.29) %	9.51 %
EDV.AX Endeavour Group Limited	1,541.00	6.310000	9,723.71	4.41	6,800.87	2,922.84	42.98 %	2.59 %
GEM.AX G8 Education Limited	7,273.00	1.040000	7,563.92	2.41	17,506.84	(9,942.92)	(56.79) %	2.02 %
MPL.AX Medibank Private Limited	4,475.00	3.520000	15,752.00	2.00	8,950.00	6,802.00	76.00 %	4.20 %
RIO.AX Rio Tinto Limited	135.00	114.690000	15,483.15	65.99	8,909.18	6,573.97	73.79 %	4.13 %
TLS.AX Telstra Group Limited	1,000.00	4.300000	4,300.00	7.42	7,420.00	(3,120.00)	(42.05) %	1.15 %
WLE.AX Wam Leaders Limited	37,675.00	1.455000	54,817.12	1.27	47,697.11	7,120.01	14.93 %	14.62 %
WOW.AX Woolworths Group Limited	1,541.00	39.730000	61,223.93	26.69	41,126.34	20,097.59	48.87 %	16.33 %
			<b>255,134.99</b>		<b>274,929.10</b>	<b>(19,794.11)</b>	<b>(7.20) %</b>	<b>68.04 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
CIP.AX Centuria Industrial Reit	6,552.00	3.100000	20,311.20	3.05	19,981.77	329.43	1.65 %	5.42 %
GMG.AX Goodman Group	565.00	20.070800	11,340.00	9.36	5,286.94	6,053.06	114.49 %	3.02 %
SGP.AX Stockland - Units/Ordinary Fully Paid Stapled Securities	6,000.00	4.030000	24,180.00	4.13	24,798.58	(618.58)	(2.49) %	6.45 %

David Stewart-Hunter Pension Fund

**Investment Summary Report**

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
			55,831.20		50,067.29	5,763.91	11.51 %	14.89 %
			374,969.20		407,228.30	(32,259.10)	(7.92) %	100.00 %

David Stewart-Hunter Pension Fund  
**Statement of Taxable Income**

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	(8,009.48)
<b>Less</b>	
Other Non Taxable Income	233.48
Increase in MV of investments	14,611.83
Exempt current pension income	22,631.00
Accounting Trust Distributions	2,803.58
	<u>40,279.89</u>
<b>Add</b>	
SMSF non deductible expenses	3,618.00
Pension Payments	37,724.38
Franking Credits	5,470.73
Foreign Credits	0.87
Taxable Trust Distributions	1,467.18
Distributed Foreign income	10.99
	<u>48,292.15</u>
SMSF Annual Return Rounding	(2.78)
<b>Taxable Income or Loss</b>	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
<b>Less</b>	
Franking Credits	5,470.73
<b>CURRENT TAX OR REFUND</b>	<u>(5,470.73)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(5,211.73)</u>

\* Distribution tax components review process has not been completed for the financial year.