

SAYWELL SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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SAYWELL SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	2013	2012
	\$	\$
Investments		
Managed Investments (Australian)	186,889.82	171,979.21
Mortgage Loans (Australian)	291,980.00	291,980.00
	478,869.82	463,959.21
Other Assets		
Macquarie - Cash Management Account	210,557.06	36,181.15
Distributions Receivable	2,557.31	4,424.40
Income Tax Refundable (Note 4)	945.84	387.85
	214,060.21	40,993.40
Total Assets	692,930.03	504,952.61
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Saywell, Ivor Bruce	487,615.58	451,560.62
Saywell, Ivor Bruce	205,314.45	53,391.99
	692,930.03	504,952.61

**SAYWELL SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
Income		
Distributions Received	6,711.92	9,042.95
Increase in Market Value of Investments	14,860.62	-
Interest Received	1,376.81	1,802.63
Member/Personal Contributions - Concessional (Taxable)	25,000.00	-
Member/Personal Contributions - Non Concessional (Undeducted)	150,000.00	-
Other Income	49.99	-
	197,999.34	10,845.58
Expenses		
Accountancy Fees	1,650.00	275.00
Administration Costs	275.00	1,837.00
ATO Supervisory Levy	200.00	180.00
Auditor's Remuneration	495.00	495.00
Decrease in Market Value of Investments	-	1,319,963.19
Filing Fees	42.00	41.00
Investment Expenses	3,529.52	2,622.57
	6,191.52	1,325,413.76
Benefits Accrued as a Result of Operations before Income Tax	191,807.82	(1,314,568.18)
Income Tax (Note 4)		
Income Tax Expense	3,830.40	729.45
	3,830.40	729.45
Benefits Accrued as a Result of Operations	187,977.42	(1,315,297.63)

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

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

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.

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 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 their market values, which is 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:

- 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 values have 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 trustees' assessment of market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

b. Cash and Cash Equivalents

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

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

Dividend revenue

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

Rental Revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount GST incurred is not recoverable from the Australia Tax Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical 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. Actual results may differ from these estimates.

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2013	2012
	\$	\$
Liability for Accrued Benefits at beginning of period	504,952.61	1,820,250.24
Add:		
Benefits Accrued as a Result of Operations	187,977.42	(1,315,297.63)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>692,930.03</u>	<u>504,952.61</u>
Liability for Accrued Benefits at end of period	<u>692,930.03</u>	<u>504,952.61</u>

3. Guaranteed Benefits

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

4. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2013	2012
	\$	\$
Benefits accrued as a result of operations before income tax	<u>191,807.82</u>	<u>(1,314,568.18)</u>
Prima facie income tax on accrued benefits	28,771.17	(197,185.23)
Add/(Less) Tax Effect of:		
Distributions Received	(159.88)	(35.32)
Increase in Market Value of Investments	(2,229.09)	-
Member/Personal Contributions - Non Concessional (Undeducted)	(22,500.00)	-
Decrease in Market Value of Investments	-	197,994.48
Distributed Capital Gains	(155.24)	(133.07)
Taxable Capital Gains	103.50	88.65
Other	(.06)	(.06)
	<u>(24,940.77)</u>	<u>197,914.68</u>
Income Tax Expense	<u>3,830.40</u>	<u>729.45</u>

**SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Income tax expense comprises:

Income Tax Payable/(Refundable)	(945.84)	(387.85)
Imputed Credits	908.06	916.21
Foreign Credits	108.18	201.09
Tax Instalments Paid	3,760.00	-
	<hr/>	<hr/>
	3,830.40	729.45
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SAYWELL SUPERANNUATION FUND
TRUSTEE: SAYWELL SUPER PTY LTD
ACN: 125 741 540
TRUSTEES DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2013 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2013 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;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2013.

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

Ivor Bruce Saywell
Saywell Super Pty Ltd
Director

DATED: / /

**SAYWELL SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	2013
	\$
Benefits Accrued as a Result of Operations before Income Tax	191,808.00
Less:	
Increase in Market Value of Investments	(14,861.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(150,000.00)
Distributed Capital Gains	(1,035.00)
Non Taxable Distributions Received	(1,066.00)
	<hr/>
	(166,962.00)
	<hr/>
	24,846.00
Add:	
Taxable Capital Gains	690.00
	<hr/>
	690.00
	<hr/>
Taxable Income	25,536.00
	<hr/>
Tax Payable on Taxable Income	3,830.40
Less:	
Imputed Credits	908.06
Foreign Credits	108.18
Instalments Paid	3,760.00
	<hr/>
	4,776.24
	<hr/>
Income Tax Payable/(Refund)	(945.84)
Add:	
Supervisory levy	321.00
Total Amount Due or Refundable	(624.84)
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SAYWELL SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2013

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie - Cash Management Account		210,557.06	210,557.0600	210,557.06	210,557.06			30.54%
				210,557.06	210,557.06			30.54%
Managed Investments (Australian)								
Advance Australia Small Company Fund	16,363.0400	0.92	0.8651	15,000.00	14,156.35	(843.65)	(5.62%)	2.05%
Aviva Investors Premier Fxd Inc Fd	298.4647	50.26	46.3499	15,000.00	13,833.82	(1,166.18)	(7.77%)	2.01%
Aviva Investors Prof Elite Opp Fd	16,370.6311	1.22	1.2477	20,000.00	20,425.54	425.54	2.13%	2.96%
Aviva Investors Prof Small Company	22,642.3639	0.88	0.6969	20,000.00	15,779.94	(4,220.06)	(21.10%)	2.29%
Blackrock Profinv Hedgbl Smcap (C)	12,850.1600	1.17	1.1382	15,091.92	14,626.01	(465.91)	(3.09%)	2.12%
CFS MIF Global Resources Fund	12,645.4224	1.58	0.9703	20,000.00	12,269.85	(7,730.15)	(38.65%)	1.78%
EQT Pimco Australian Bond Fund	10,010.0100	1.00	0.9812	10,000.00	9,822.29	(177.71)	(1.78%)	1.42%
EQT Pimco Global Bond Fund	9,699.3210	1.03	0.9680	10,000.00	9,389.25	(610.75)	(6.11%)	1.36%
Hunter Hall Value Growth Trust	9,312.2100	2.15	2.2229	20,000.00	20,700.11	700.11	3.50%	3.00%
OnePath OA IP ING Glo Prop Ef	23,152.4356	0.65	0.6077	15,000.00	14,069.50	(930.50)	(6.20%)	2.04%
Platinum International Brands Fund	9,076.8800	2.20	2.3743	20,000.00	21,551.25	1,551.25	7.76%	3.13%
Prime Value Growth Fund	7,206.1700	2.78	2.8123	20,000.00	20,265.91	265.91	1.33%	2.94%
				200,091.92	186,889.82	(13,202.10)	(6.60%)	27.11%
Mortgage Loans (Australian)								
Dunes 33 Pty Ltd	1.0000	291,980.00	291,980.0000	291,980.00	291,980.00			42.35%
QRE Pty Ltd	1.0000	1,300,000.00		1,300,000.00		(1,300,000.00)	(100.00%)	
				1,591,980.00	291,980.00	(1,300,000.00)	(81.66%)	42.35%
				2,002,628.98	689,426.88	(1,313,202.10)	(65.57%)	100.00%

**SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2013**

Investment	Add			Less					Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains	
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses						Capital Gains Disc.*
Cash/Bank Accounts														
Macquarie - Cash Management Account	1,376.81										1,376.81			
	1,376.81										1,376.81			
Managed Investments (Australian)														
Advance Australia Small Company Fund	202.22	102.75	5.97				10.03				300.91			
Aviva Investors Premier Fxd Inc Fd	1,390.55				255.43			130.33			1,004.79	260.65		260.65
Aviva Investors Prof Elite Opp Fd	602.06	266.84									868.90			
Aviva Investors Prof Small Company	430.83	195.30	1.37			0.81	19.66				607.03			
EQT Pimco Australian Bond Fund	274.66						20.02				254.64			
EQT Pimco Global Bond Fund	696.66						344.64				352.02			
OnePath OA IP ING Glo Prop Ef	167.03		60.98								228.01			
Platinum International Brands Fund	1,260.78		39.86		415.28			214.64			670.72	429.28		429.28
Prime Value Growth Fund	670.89	343.17									1,014.06			
	5,695.68	908.06	108.18		670.71	0.81	394.35	344.97			5,301.08	689.93		689.93
	7,072.49	908.06	108.18		670.71	0.81	394.35	344.97			6,677.89	689.93		689.93

* Includes Foreign Capital Gains

Member's Statement
SAYWELL SUPERANNUATION FUND

MR IVOR BRUCE SAYWELL
PO BOX 329
BROADBEACH QLD 4218

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2013 and for the reporting period 1 July 2012 to 30 June 2013.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$487,615.58
Tax File Number	Provided	Comprising:	
Date Joined Fund	20 June 2011	- Preserved	
Service Period Start Date	20 June 2011	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$487,615.58
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$1,301,574.00
Current Salary		- Taxable Component*	\$(813,958.42)
Vested Amount	\$487,615.58		
Insured Death Benefit			
Total Death Benefit	\$487,615.58		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$487,615.58 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2012			451,560.62	451,560.62
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions			25,000.00	25,000.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			14,876.12	14,876.12
Transfers in and transfers from reserves				
			39,876.12	39,876.12
			491,436.74	491,436.74
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax			3,750.00	3,750.00
Income Tax			71.16	71.16
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			3,821.16	3,821.16
Member's Account Balance at 30/06/2013			487,615.58	487,615.58

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Ivor Bruce Saywell
Director

Statement Date: / /

Member's Statement
SAYWELL SUPERANNUATION FUND

MR IVOR BRUCE SAYWELL
PO BOX 329
BROADBEACH QLD 4218

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2013 and for the reporting period 1 July 2012 to 30 June 2013.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$205,314.45
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 June 2007	- Preserved	
Service Period Start Date	21 June 2007	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$205,314.45
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$300,000.00
Current Salary		- Taxable Component*	\$(94,685.55)
Vested Amount	\$205,314.45		
Insured Death Benefit			
Total Death Benefit	\$205,314.45		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$205,314.45 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2012			53,391.99	53,391.99
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions			150,000.00	150,000.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies			1,931.70	1,931.70
Share of Net Income/(Loss) for period				
Transfers in and transfers from reserves				
			151,931.70	151,931.70
			205,323.69	205,323.69
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			9.24	9.24
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			9.24	9.24
Member's Account Balance at 30/06/2013			205,314.45	205,314.45

Availability of Other Fund Information

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Trustee's Disclaimer

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Signed by all the trustees of the fund

Ivor Bruce Saywell
Director

Statement Date: / /