

SAYWELL SUPERANNUATION FUND
FINANCIAL STATEMENTS INDEX

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SAYWELL SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014	2013
	\$	\$
Investments		
Managed Investments (Australian)	210,055.86	186,889.82
Mortgage Loans (Australian)	291,980.00	291,980.00
	502,035.86	478,869.82
Other Assets		
Macquarie - Cash Management Account	212,936.87	210,557.06
Distributions Receivable	7,932.20	2,557.31
Income Tax Refundable (Note 4)	2,466.54	945.84
	223,335.61	214,060.21
Total Assets	725,371.47	692,930.03
Less:		
Liabilities		
PAYG Payable	1,455.00	-
	1,455.00	-
Net Assets Available to Pay Benefits	723,916.47	692,930.03
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Saywell, Ivor Bruce	509,420.77	487,615.58
Saywell, Ivor Bruce	214,495.70	205,314.45
	723,916.47	692,930.03

**SAYWELL SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
Income		
Distributions Received	11,488.76	6,711.92
Increase in Market Value of Investments	23,096.01	14,860.62
Interest Received	5,362.51	1,376.81
Member/Personal Contributions - Concessional (Taxable)	-	25,000.00
Member/Personal Contributions - Non Concessional (Undeducted)	-	150,000.00
Other Income	193.58	49.99
	40,140.86	197,999.34
Expenses		
Accountancy Fees	1,650.00	1,650.00
Administration Costs	935.50	275.00
ATO Supervisory Levy	321.00	200.00
Auditor's Remuneration	495.00	495.00
Filing Fees	159.00	42.00
Investment Expenses	4,816.77	3,529.52
	8,377.27	6,191.52
Benefits Accrued as a Result of Operations before Income Tax	31,763.59	191,807.82
Income Tax (Note 4)		
Income Tax Expense	777.15	3,830.40
	777.15	3,830.40
Benefits Accrued as a Result of Operations	30,986.44	187,977.42

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

The financial statements were authorised for issue by the trustees/directors of the trustee company

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.

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 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 of GST incurred is not recoverable from the Australian 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

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2014	2013
	\$	\$
Liability for Accrued Benefits at beginning of period	692,930.03	504,952.61
Add:		
Benefits Accrued as a Result of Operations	30,986.44	187,977.42
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>723,916.47</u>	<u>692,930.03</u>
Liability for Accrued Benefits at end of period	<u>723,916.47</u>	<u>692,930.03</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:

	2014	2013
	\$	\$
Benefits accrued as a result of operations before income tax	<u>31,763.59</u>	<u>191,807.82</u>
Prima facie income tax on accrued benefits	4,764.54	28,771.17
Add/(Less) Tax Effect of:		
Distributions Received	(303.48)	(159.88)
Increase in Market Value of Investments	(3,464.40)	(2,229.09)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(22,500.00)
Distributed Capital Gains	(680.02)	(155.24)
Taxable Capital Gains	460.50	103.50
Other	.01	(.06)
	<u>(3,987.39)</u>	<u>(24,940.77)</u>
Income Tax Expense	<u>777.15</u>	<u>3,830.40</u>

**SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Income tax expense comprises:

Income Tax Payable/(Refundable)	(2,466.54)	(945.84)
Imputed Credits	948.92	908.06
Foreign Credits	115.77	108.18
Tax Instalments Paid	2,179.00	3,760.00
	<hr/>	<hr/>
	777.15	3,830.40
	<hr/>	<hr/>

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 the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2014 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2014 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 2014.

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 2014**

	2014
	\$
Benefits Accrued as a Result of Operations before Income Tax	31,764.00
Less:	
Increase in Market Value of Investments	(23,096.00)
Distributed Capital Gains	(4,533.00)
Non Taxable Distributions Received	(2,023.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(29,653.00)
	<hr/>
	2,111.00
Add:	
Taxable Capital Gains	3,070.00
	<hr/>
	3,070.00
	<hr/>
Taxable Income	5,181.00
	<hr/>
Tax Payable on Taxable Income	777.15
Less:	
Imputed Credits	948.92
Foreign Credits	115.77
Instalments Paid	2,179.00
	<hr/>
	3,243.69
	<hr/>
Income Tax Payable/(Refund)	(2,466.54)
Add:	
Supervisory levy	388.00
Total Amount Due or Refundable	(2,078.54)
	<hr/>

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 2014 and for the reporting period 1 July 2013 to 30 June 2014.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$509,420.77
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	\$509,420.77
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$1,301,574.00
Current Salary		- Taxable Component*	\$(792,153.23)
Vested Amount	\$509,420.77		
Insured Death Benefit			
Total Death Benefit	\$509,420.77		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$509,420.77 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2013			487,615.58	487,615.58
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			22,352.07	22,352.07
Transfers in and transfers from reserves				
			22,352.07	22,352.07
			509,967.65	509,967.65
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			546.88	546.88
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				
			546.88	546.88
Member's Account Balance at 30/06/2014			509,420.77	509,420.77

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 2014 and for the reporting period 1 July 2013 to 30 June 2014.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$214,495.70
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	\$214,495.70
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$300,000.00
Current Salary		- Taxable Component*	\$(85,504.30)
Vested Amount	\$214,495.70		
Insured Death Benefit			
Total Death Benefit	\$214,495.70		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$214,495.70 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2013			205,314.45	205,314.45
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			9,411.52	9,411.52
Transfers in and transfers from reserves				
			9,411.52	9,411.52
			214,725.97	214,725.97
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			230.27	230.27
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				
			230.27	230.27
Member's Account Balance at 30/06/2014			214,495.70	214,495.70

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: / /

SAYWELL SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2014

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie - Cash Management Account		212,936.87	212,936.8700	212,936.87	212,936.87			29.78%
				212,936.87	212,936.87			29.78%
Managed Investments (Australian)								
Advance Australia Small Company Fund	16,363.0400	0.92	1.0043	15,000.00	16,433.40	1,433.40	9.56%	2.30%
Antares Investors Premier Fxd Inc Fd	298.4647	50.26	47.3145	15,000.00	14,121.71	(878.29)	(5.86%)	1.98%
Antares Investors Prof Elite Opp Fd	16,370.6311	1.22	1.2709	20,000.00	20,805.29	805.29	4.03%	2.91%
Antares Investors Prof Small Company	22,642.3639	0.88	0.8055	20,000.00	18,238.65	(1,761.35)	(8.81%)	2.55%
Blackrock Profinv Hedgbl Smcap (C)	12,900.5000	1.18	1.3552	15,161.95	17,483.39	2,321.44	15.31%	2.45%
CFS MIF Global Resources Fund	12,645.4224	1.58	1.2095	20,000.00	15,294.64	(4,705.36)	(23.53%)	2.14%
EQT Pimco Australian Bond Fund	10,010.0100	1.00	1.0175	10,000.00	10,185.19	185.19	1.85%	1.42%
EQT Pimco Global Bond Fund	9,699.3210	1.03	1.0053	10,000.00	9,750.73	(249.27)	(2.49%)	1.36%
Hunter Hall Value Growth Trust	9,312.2100	2.15	2.6576	20,000.00	24,748.13	4,748.13	23.74%	3.46%
OnePath ING Global Property Ef	23,152.4356	0.65	0.6867	15,000.00	15,899.01	899.01	5.99%	2.22%
Platinum International Brands Fund	9,076.8800	2.20	2.6382	20,000.00	23,946.62	3,946.62	19.73%	3.35%
Prime Value Growth Fund	7,206.1700	2.78	3.2124	20,000.00	23,149.10	3,149.10	15.75%	3.24%
				200,161.95	210,055.86	9,893.91	4.94%	29.38%
Mortgage Loans (Australian)								
Dunes 33 Pty Ltd	1.0000	291,980.00	291,980.0000	291,980.00	291,980.00			40.84%
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%)	40.84%
				2,005,078.82	714,972.73	(1,290,106.09)	(64.34%)	100.00%

SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

Investment				Add			Less						Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*	GST					
Cash/Bank Accounts																	
Macquarie - Cash Management Account	5,362.51												5,362.51				
	5,362.51												5,362.51				
Managed Investments (Australian)																	
Advance Australia Small Company Fund	173.41			93.71	2.29			0.95	25.47				242.99				
Antares Investors Premier Fxd Inc Fd	626.47									51.67			574.80		103.35		103.35
Antares Investors Prof Elite Opp Fd	2,893.01			298.50				4.92	3.22		731.46		2,451.91		1,462.92		1,462.92
Antares Investors Prof Small Company	321.28			148.19	10.45				20.51				459.41				
Blackrock Profinv Hedglbl Smcap (C)	2,413.67										1,512.49		600.79		600.79		600.79
CFS MIF Global Resources Fund	21.50			6.76									28.26				
EQT Pimco Australian Bond Fund	536.05												536.05				
EQT Pimco Global Bond Fund	758.55				0.25								758.80				
OnePath ING Global Property Ef	417.90				72.69			306.07			36.93		147.59		73.85		73.85
Platinum	1,259.13				30.09			149.57			260.27		879.38		520.53	144.10	664.63

* Includes Foreign Capital Gains

SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

Investment				Add			Less					Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains	
	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*						GST
International Brands Fund																	
Prime Value Growth Fund	1,003.10			401.76						82.39			1,322.47		164.79		164.79
	10,424.07			948.92	115.77			1,974.00	49.20	1,463.11			8,002.45		2,926.23	144.10	3,070.33
	15,786.58			948.92	115.77			1,974.00	49.20	1,463.11			13,364.96		2,926.23	144.10	3,070.33

* Includes Foreign Capital Gains