

SAYWELL SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

Statement of Financial Position
Operating Statement
Notes to the Financial Statements
Trustees Declaration
Statement of Taxable Income
Members Statements
Investment Summary Report
Investment Income Report
Audit Report
Tax Return
Correspondence

SAYWELL SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	2015	2014
	\$	\$
Investments		
Managed Investments (Australian)	91,767.74	210,055.86
Mortgage Loans (Australian)	291,980.00	291,980.00
	383,747.74	502,035.86
Other Assets		
Macquarie - Cash Management Account	10,080.70	212,936.87
Distributions Receivable	3,997.14	7,932.20
Income Tax Refundable (Note 4)	-	2,466.54
	14,077.84	223,335.61
Total Assets	397,825.58	725,371.47
Less:		
Liabilities		
Income Tax Payable (Note 4)	994.32	-
PAYG Payable	-	1,455.00
	994.32	1,455.00
Net Assets Available to Pay Benefits	396,831.26	723,916.47
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Saywell, Ivor Bruce	396,831.26	509,420.77
Saywell, Ivor Bruce	-	214,495.70
	396,831.26	723,916.47

**SAYWELL SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	12,361.27	-
Capital Gains/(Losses) - Non Taxable	10,208.44	-
Capital Gains - Tax Deferred Write Backs	(718.09)	-
Distributions Received	7,881.18	11,488.76
Increase in Market Value of Investments	-	23,096.01
Interest Received	3,736.38	5,362.51
Other Income	131.18	193.58
	33,600.36	40,140.86
Expenses		
Accountancy Fees	1,320.00	1,650.00
Administration Costs	275.00	935.50
ATO Supervisory Levy	388.00	321.00
Auditor's Remuneration	495.00	495.00
Decrease in Market Value of Investments	13,126.17	-
Filing Fees	45.00	159.00
Investment Expenses	1,914.30	4,816.77
Transfers Out - Unrestricted Non Preserved/Tax Free	340,000.00	-
	357,563.47	8,377.27
Benefits Accrued as a Result of Operations before Income Tax	(323,963.11)	31,763.59
Income Tax (Note 4)		
Income Tax Expense	3,122.10	777.15
	3,122.10	777.15
Benefits Accrued as a Result of Operations	(327,085.21)	30,986.44

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 2015

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 Taxation 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 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

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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:

	2015	2014
	\$	\$
Liability for Accrued Benefits at beginning of period	723,916.47	692,930.03
Add:		
Benefits Accrued as a Result of Operations	(327,085.21)	30,986.44
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>396,831.26</u>	<u>723,916.47</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:

	2015	2014
	\$	\$
Benefits accrued as a result of operations before income tax	(323,963.11)	31,763.59
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	(48,594.47)	4,764.54
Add/(Less) Tax Effect of:		
Distributions Received	76.61	(303.48)
Increase in Market Value of Investments	-	(3,464.40)
Decrease in Market Value of Investments	1,968.93	-
Transfers Out - Unrestricted Non Preserved/Tax Free	51,000.00	-
Distributed Capital Gains	(601.03)	(680.02)
Accounting (Profits)/Losses on Sale of Investments	(3,385.46)	-
Taxable Capital Gains	2,657.55	460.50
Other	(.04)	.01
	<hr/>	<hr/>
	51,716.57	(3,987.39)

**SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Income Tax Expense	<u>3,122.10</u>	<u>777.15</u>
--------------------	-----------------	---------------

Income tax expense comprises:

Income Tax Payable/(Refundable)	994.32	(2,466.54)
Imputed Credits	598.30	948.92
Foreign Credits	67.48	115.77
Tax Instalments Paid	1,462.00	2,179.00
	<u>3,122.10</u>	<u>777.15</u>

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 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 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 2015.

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 2015**

	2015
	\$
Benefits Accrued as a Result of Operations before Income Tax	(323,963.00)
Less:	
Accounting Capital Gains	(22,570.00)
Distributed Capital Gains	(4,007.00)
Non Taxable Distributions Received	511.00
	<hr/>
	(26,066.00)
	<hr/>
	(350,029.00)
Add:	
Decrease in Market Value of Investments	13,126.00
Transfers Out - Unrestricted Non Preserved/Tax Free	340,000.00
Taxable Capital Gains	17,717.00
	<hr/>
	370,843.00
	<hr/>
Taxable Income	20,814.00
	<hr/>
Tax Payable on Taxable Income	3,122.10
Less:	
Imputed Credits	598.30
Foreign Credits	67.48
Instalments Paid	1,462.00
	<hr/>
	2,127.78
	<hr/>
Income Tax Payable/(Refund)	994.32
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	1,253.32
	<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 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$396,831.26
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	\$396,831.26
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$383,916.47
Current Salary		- Taxable Component	\$12,914.79
Vested Amount	\$396,831.26		
Insured Death Benefit			
Total Death Benefit	\$396,831.26		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014			509,420.77	509,420.77
<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			16,036.89	16,036.89
Share of Net Income/(Loss) for period			214,495.70	214,495.70
Transfers in and transfers from reserves			230,532.59	230,532.59
			739,953.36	739,953.36
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			3,122.10	3,122.10
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves			340,000.00	340,000.00
			343,122.10	343,122.10
Member's Account Balance at 30/06/2015			396,831.26	396,831.26

Reference: SAYWSF / 501

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 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	
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	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component*	
Vested Amount			
Insured Death Benefit			
Total Death Benefit			
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$0.00 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014			214,495.70	214,495.70
<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				
Transfers in and transfers from reserves				
			214,495.70	214,495.70
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves			214,495.70	214,495.70
			214,495.70	214,495.70
Member's Account Balance at 30/06/2015				

Reference: SAYWSF / 502

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 2015

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie - Cash Management Account		10,080.70	10,080.7000	10,080.70	10,080.70			2.56%
				10,080.70	10,080.70			2.56%
Managed Investments (Australian)								
APN Areit Fund	9,088.7000	1.65	1.5743	15,000.00	14,308.34	(691.66)	(4.61%)	3.63%
EQT Pimco Australian Bond Fund	10,010.0100	1.00	0.9933	10,000.00	9,942.94	(57.06)	(0.57%)	2.52%
EQT Pimco Global Bond Fund	9,699.3210	1.03	0.9789	10,000.00	9,494.67	(505.33)	(5.05%)	2.41%
Fidelity Aust Equities Fund	994.8900	30.15	28.3610	30,000.00	28,216.08	(1,783.92)	(5.95%)	7.16%
Magellan Global Fund	14,079.2191	2.13	2.1170	30,000.00	29,805.71	(194.29)	(0.65%)	7.57%
				95,000.00	91,767.74	(3,232.26)	(3.40%)	23.30%
Mortgage Loans (Australian)								
Dunes 33 Pty Ltd	1.0000	291,980.00	291,980.0000	291,980.00	291,980.00			74.14%
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%)	74.14%
				1,697,060.70	393,828.44	(1,303,232.26)	(76.79%)	100.00%

SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2015

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	3,736.38													3,736.38				
	3,736.38													3,736.38				
Managed Investments (Australian)																		
APN Areit Fund	316.08			0.60	0.03			12.99	175.20		12.16			116.36		24.32	8.63	32.95
Advance Australia Small Company Fund	90.00			39.32	1.20			0.65	0.74					129.13				
Antares Investors Premier Fxd Inc Fd	256.49										11.99			244.50		23.99		23.99
Antares Prof Elite Opportunities Fund	719.98			82.49	0.21			(0.86)	0.68		181.57			621.29		363.15		363.15
Antares Prof Small Companies Fund	256.77			25.00	1.14				0.58		65.93			216.40		131.87		131.87
CFS MIF Global Resources Fund	12.65			23.48	10.12									46.25				
EQT Pimco Australian Bond Fund	515.05				0.16									515.21				
EQT Pimco Global Bond Fund	503.88				0.43									504.31				
Fidelity Aust Equities Fund	454.68			181.72	0.55			17.37						619.58				
Magellan Global Fund	3,426.85			5.72	53.64						904.19			2,582.02		1,808.37	290.02	2,098.39
Prime Value	662.97			239.97							60.22			842.72		120.44		120.44
* Includes Foreign Capital Gains																		

**SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2015**

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
Growth Fund	7,215.40			598.30	67.48			30.15	177.20		1,236.07		6,437.76		2,472.13	298.65	2,770.78
	10,951.78			598.30	67.48			30.15	177.20		1,236.07		10,174.14		2,472.13	298.65	2,770.78

* Includes Foreign Capital Gains