

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 2016

	2016	2015
	\$	\$
Investments		
Managed Investments (Australian)	280,607.76	91,767.74
Mortgage Loans (Australian)	291,980.00	291,980.00
	572,587.76	383,747.74
Other Assets		
Macquarie - Cash Management Account	41,240.76	10,080.70
Bell Potter Cash Account	20.97	-
Distributions Receivable	11,968.75	3,997.14
	53,230.48	14,077.84
Total Assets	625,818.24	397,825.58
Less:		
Liabilities		
Income Tax Payable (Note 4)	696.21	994.32
PAYG Payable	632.00	-
Bell Potter Super Lending	51,528.04	-
	52,856.25	994.32
Net Assets Available to Pay Benefits	572,961.99	396,831.26
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Saywell, Ivor Bruce	394,313.34	396,831.26
Saywell, Sonya Chantal	178,648.65	-
	572,961.99	396,831.26

**SAYWELL SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(329.38)	12,361.27
Capital Gains/(Losses) - Non Taxable	-	10,208.44
Capital Gains - Tax Deferred Write Backs	(375.51)	(718.09)
Distributions Received	17,491.76	7,881.18
Employer Contributions - Concessional	30,000.00	-
Interest Received	1,263.08	3,736.38
Other Income	-	131.18
Transfers In - Preserved/Taxable	153,984.27	-
Transfers In - Unrestricted Non Preserved/Taxable	49.03	-
	202,083.25	33,600.36
Expenses		
Accountancy Fees	1,320.00	1,320.00
Administration Costs	1,925.00	275.00
ATO Supervisory Levy	259.00	388.00
Auditor's Remuneration	495.00	495.00
Decrease in Market Value of Investments	10,455.09	13,126.17
Filing Fees	46.00	45.00
Investment Expenses	4,794.39	1,914.30
Interest Paid	1,528.04	-
Transfers Out - Unrestricted Non Preserved/Tax Free	-	340,000.00
	20,822.52	357,563.47
Benefits Accrued as a Result of Operations before Income Tax	181,260.73	(323,963.11)
Income Tax (Note 4)		
Income Tax Expense	5,130.00	3,122.10
	5,130.00	3,122.10
Benefits Accrued as a Result of Operations	176,130.73	(327,085.21)

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 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 their market values, 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 are 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 the 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 end of the reporting period. 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 2016

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

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 expenses. Actual results may differ from these estimates.

SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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:

	2016	2015
	\$	\$
Liability for Accrued Benefits at beginning of period	396,831.26	723,916.47
Add:		
Benefits Accrued as a Result of Operations	176,130.73	(327,085.21)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>572,961.99</u>	<u>396,831.26</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:

	2016	2015
	\$	\$
Benefits accrued as a result of operations before income tax	181,260.73	(323,963.11)
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	27,189.11	(48,594.47)
Add/(Less) Tax Effect of:		
Distributions Received	(75.84)	76.61
Transfers In - Preserved/Taxable	(23,097.64)	-
Transfers In - Unrestricted Non Preserved/Taxable	(7.35)	-
Decrease in Market Value of Investments	1,568.26	1,968.93
Transfers Out - Unrestricted Non Preserved/Tax Free	-	51,000.00
Distributed Capital Gains	(1,389.37)	(601.03)
Accounting (Profits)/Losses on Sale of Investments	49.41	(3,385.46)
Taxable Capital Gains	893.25	2,657.55
Other	.17	(.04)
	<hr/>	<hr/>
	(22,059.11)	51,716.57

**SAYWELL SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Income Tax Expense	5,130.00	3,122.10
Income tax expense comprises:		
Income Tax Payable/(Refundable)	696.21	994.32
Imputed Credits	1,572.41	598.30
Foreign Credits	333.38	67.48
Tax Instalments Paid	2,528.00	1,462.00
	<u>5,130.00</u>	<u>3,122.10</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 2016 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2016 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 2016.

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

Ivor Bruce Saywell
Saywell Super Pty Ltd
Director

Sonya Chantal Saywell
Saywell Super Pty Ltd
Director

DATED: / /

**SAYWELL SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	2016
	\$
Benefits Accrued as a Result of Operations before Income Tax	181,261.00
Less:	
Transfers In - Preserved/Taxable	(153,984.00)
Transfers In - Unrestricted Non Preserved/Taxable	(49.00)
Distributed Capital Gains	(9,262.00)
Non Taxable Distributions Received	(506.00)
Other Non Taxable Items	1.00
	(163,800.00)
	17,461.00
Add:	
Decrease in Market Value of Investments	10,455.00
Accounting Capital Losses	329.00
Taxable Capital Gains	5,955.00
	16,739.00
	34,200.00
Taxable Income	34,200.00
Tax Payable on Taxable Income	5,130.00
Less:	
Imputed Credits	1,572.41
Foreign Credits	333.38
Instalments Paid	2,528.00
	4,433.79
	696.21
Income Tax Payable/(Refund)	696.21
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	955.21

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 2016 and for the reporting period 1 July 2015 to 30 June 2016.

Your Details		Your Balance	
Date of Birth	9 November 1942	Total Benefits	\$394,313.34
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	\$394,313.34
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$383,916.47
Current Salary		- Taxable Component	\$10,396.87
Vested Amount	\$394,313.34		
Insured Death Benefit			
Total Death Benefit	\$394,313.34		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2015			396,831.26	396,831.26
<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			(2,051.72)	(2,051.72)
Transfers in and transfers from reserves				
			(2,051.72)	(2,051.72)
			394,779.54	394,779.54
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			466.20	466.20
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				
			466.20	466.20
Member's Account Balance at 30/06/2016			394,313.34	394,313.34

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

Sonya Chantal Saywell
Director

Statement Date: / /

Member's Statement
SAYWELL SUPERANNUATION FUND

MISS SONYA CHANTAL SAYWELL
APT 23301 ORACLE , 21 ELIZABETH AVENUE
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 2016 and for the reporting period 1 July 2015 to 30 June 2016.

Your Details		Your Balance	
Date of Birth	16 December 1984	Total Benefits	\$178,648.65
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2015	- Preserved	\$178,599.62
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$49.03
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$178,648.65
Vested Amount	\$178,648.65		
Insured Death Benefit			
Total Death Benefit	\$178,648.65		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2015				
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	30,000.00			30,000.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(720.85)			(720.85)
Transfers in and transfers from reserves	153,984.27		49.03	154,033.30
	183,263.42		49.03	183,312.45
	183,263.42		49.03	183,312.45
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	4,500.00			4,500.00
Income Tax	163.80			163.80
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				
	4,663.80			4,663.80
Member's Account Balance at 30/06/2016	178,599.62		49.03	178,648.65

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

Sonya Chantal Saywell
Director

Statement Date: / /

SAYWELL SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2016

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie - Cash Management Account		41,240.76	41,240.7600	41,240.76	41,240.76			6.72%
				41,240.76	41,240.76			6.72%
Managed Investments (Australian)								
APN Areit Fund	9,088.7000	1.65	1.8260	15,000.00	16,596.02	1,596.02	10.64%	2.70%
Arrowstreet Global Equity Fund	50,627.7800	0.99	0.9390	50,000.00	47,539.49	(2,460.51)	(4.92%)	7.74%
Fidelity Aust Equities Fund	994.8900	30.15	28.1303	30,000.00	27,986.55	(2,013.45)	(6.71%)	4.56%
Franklin Global Growth Fund - Wholesale	36,946.7200	1.35	1.1655	50,000.00	43,061.40	(6,938.60)	(13.88%)	7.02%
Investors Mutual Australian Share Fund	17,820.2295	2.81	2.9154	50,000.00	51,952.91	1,952.91	3.91%	8.46%
Magellan Global Fund	14,079.2191	2.13	1.7197	30,000.00	24,212.03	(5,787.97)	(19.29%)	3.94%
Novaport Wsale Smaller Companies Fund	21,803.5932	2.29	2.2938	50,000.00	50,013.08	13.08	0.03%	8.15%
Pimco Aust Bond Fund - Wholesale	9,813.5770	1.00	1.0028	9,851.85	9,841.06	(10.79)	(0.11%)	1.60%
Pimco Global Bond Fund - Wholesale	9,510.7866	0.99	0.9889	9,443.26	9,405.22	(38.04)	(0.40%)	1.53%
				294,295.11	280,607.76	(13,687.35)	(4.65%)	45.71%
Mortgage Loans (Australian)								
Dunes 33 Pty Ltd	1.0000	291,980.00	291,980.0000	291,980.00	291,980.00			47.57%
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%)	47.57%
				1,927,515.87	613,828.52	(1,313,687.35)	(68.15%)	100.00%

SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2016

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.*					
Cash/Bank Accounts																
Macquarie - Cash Management Account	1,242.11												1,242.11			
	1,242.11												1,242.11			
Managed Investments (Australian)																
APN Areit Fund	948.24			20.29	5.97			74.92	341.75		48.17		509.66		96.33	96.33
Arrowstreet Global Equity Fund	1,379.41				158.32			296.21			252.17		989.35		504.35	504.35
Fidelity Aust Equities Fund	889.72			354.88	1.91			2.47	28.35				1,215.69			
Franklin Global Growth Fund - Wholesale	4,079.11				59.83						1,295.33		2,843.61		2,590.67	2,590.67
Investors Mutual Australian Share Fund	1,669.82			592.46	34.28			66.81	70.60		181.29		1,977.86		362.57	362.57
Magellan Global Fund	2,144.88			12.46	57.01						655.80		1,558.55		1,311.60	167.28
Novaport Wsale Smaller Companies Fund	3,018.97			592.32	16.00						598.97		3,028.32		1,197.93	1,197.93
Pimco Aust Bond Fund - Wholesale	650.21				0.06								650.27			
Pimco Global Bond Fund - Wholesale	805.61												805.61			
	15,585.97			1,572.41	333.38			440.41	440.70		3,031.73		13,578.92		6,063.45	167.28
																6,230.73

* Includes Foreign Capital Gains

**SAYWELL SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2016**

Investment				Add			Less					Taxable	Indexed	Discounted	Other	Taxable	
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST	Income	Capital	Capital	Capital	Capital
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*	(incl Cap Gains)	Gains	Gains*	Gains*	Gains*	Gains
	16,828.08			1,572.41	333.38			440.41	440.70		3,031.73		14,821.03		6,063.45	167.28	6,230.73

* Includes Foreign Capital Gains