

**COPPABELLA SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012**

	2012	2011
	\$	\$
<b>Investments</b>		
Loans to Associated Entities (In house loans)	255,001	255,001
Real Estate Properties (Australian)	3,613,666	3,613,666
Shares in Unlisted Companies (Australian)	621,920	621,920
Units in Unlisted Unit Trusts (Australian)	-	900
	4,490,587	4,491,487
<b>Other Assets</b>		
ANZ Premium Cash Management Account 27594	21,686	32,178
ANZ Cash Management 11AM Call account	-	15,289
Sundry Debtors	18,529	18,529
	40,215	65,996
<b>Total Assets</b>	4,530,802	4,557,483
<b>Less:</b>		
<b>Liabilities</b>		
Sundry Creditors	5,280	5,280
	5,280	5,280
<b>Net Assets Available to Pay Benefits</b>	4,525,522	4,552,203
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Osborne, Richard Wallace	3,591,904	3,617,268
Osborne, Caroline Jane	933,618	934,935
	4,525,522	4,552,203

The accompanying notes form part of these financial statements

**COPPABELLA SUPERANNUATION FUND**  
**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable	(53,698)	47,000
Capital Gains - Tax Deferred Write Backs	(6,000)	-
Distributions Received	-	3,540
Employer Contributions - Concessional	5,262	7,200
Increase in Market Value of Investments (Note 5)	32,567	8,009
Interest Received	116	8,093
Other Income	510	-
	(21,243)	73,842
<b>Expenses</b>		
Accountancy Fees	5,280	14,520
ATO Supervisory Levy	-	300
Auditor's Remuneration	-	2,200
Bank Charges	157	138
Interest Paid - ATO	-	4,309
Interest Paid	-	47
Fines & Penalties	-	550
	5,437	22,064
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(26,680)	51,777
<b>Income Tax (Note 6)</b>		
Income Tax Expense	-	-
<b>Benefits Accrued as a Result of Operations</b>	(26,680)	51,777

The accompanying notes form part of these financial statements

**COPPABELLA SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**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.
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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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**

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 Australia Tax Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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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.

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:

	2012	2011
	\$	\$
Liability for Accrued Benefits at beginning of period	4,552,202	4,500,425
Add:		
Benefits Accrued as a Result of Operations	(26,680)	51,777
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	4,525,522	4,552,202
Liability for Accrued Benefits at end of period	4,525,522	4,552,202

**3. Vested Benefits**

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

	2012	2011
	\$	\$
Vested Benefits	4,525,522	4,552,202

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

**COPPABELLA SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Real Estate Properties (Australian)	(26,953)	(65,579)
Shares in Unlisted Companies (Australian)	-	76,048
Units in Unlisted Unit Trusts (Australian)	59,520	(2,460)
	32,567	8,009

**6. 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:

	2012	2011
	\$	\$
Benefits accrued as a result of operations before income tax	(26,680)	51,777
Prima facie income tax on accrued benefits	(4,002)	7,767
Add/(Less) Tax Effect of:		
Distributions Received	900	(531)
Increase in Market Value of Investments	(4,885)	(1,201)
Fines & Penalties	-	83
Prior Year Tax Losses Recouped	(68)	-
Accounting (Profits)/Losses on Sale of Investments	8,055	(7,050)
Tax Losses Recouped	68	-
Other	68	933
	4,002	(7,767)
Income Tax Expense	-	-