

**O'SULLIVAN FAMILY SUPERANNUATION FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2015 TO 30 JUNE 2016**

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Peter Lewis and Associates Pty Ltd  
Po Box 1575  
Milton QLD 4064

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**FINANCIAL STATEMENTS INDEX**

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016**

	2016	2015
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)	80,400.00	81,640.00
Managed Investments (Australian)	130,964.51	104,943.38
Shares in Listed Companies (Australian)	10,787.70	21,012.00
Units in Listed Unit Trusts (Australian)	-	500.00
Units in Unlisted Unit Trusts (Australian)	851,574.33	1,003,936.67
	1,073,726.54	1,212,032.05
<b>Other Assets</b>		
Cash at Bank	87,151.01	50,559.65
Distributions Receivable	25,662.59	62,490.87
Sundry Debtors	90,000.00	-
Income Tax Refundable (Note 6)	6,921.64	7,725.77
	209,735.24	120,776.29
<b>Total Assets</b>	1,283,461.78	1,332,808.34
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
O'Sullivan, Terence (Pension)	362,620.47	381,826.72
O'Sullivan, Judith (Pension)	733,735.76	762,141.28
Howes, Christina Jean (Accumulation)	4,477.84	4,310.42
O'Sullivan, Terence (Pension)	182,627.71	184,529.92
	1,283,461.78	1,332,808.34

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable	(18,916.90)	(31,302.38)
Capital Gains/(Losses) - Non Taxable	957.61	15,033.48
Distributions Received	48,439.50	80,322.81
Dividends Received	1,125.85	1,358.30
Increase in Market Value of Investments (Note 5)	38,633.69	76,466.91
Interest Received	5,543.07	6,456.94
Member/Personal Contributions - Non Concessional (Undeducted)	-	180,000.00
Other Contributions - Non Taxable	-	510.00
Other Income	-	389.31
	75,782.82	329,235.37
<b>Expenses</b>		
Accountancy Fees	7,419.50	7,920.00
ATO Supervisory Levy	259.00	388.00
Auditor's Remuneration	550.00	550.00
Investment Expenses	21,183.15	15,151.52
Insurance	370.00	355.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	66,294.19	195,453.90
Pensions Paid - Unrestricted Non Preserved - Taxable	35,975.18	75,293.02
	132,051.02	295,111.44
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(56,268.20)	34,123.93
<b>Income Tax (Note 6)</b>		
Income Tax Expense	(6,921.64)	(7,725.77)
	(6,921.64)	(7,725.77)
<b>Benefits Accrued as a Result of Operations</b>	(49,346.56)	41,849.70

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Aberdeen Australian Equities Fund	-	3,674.67
Aberdeen China Opportunities Fund	-	2,625.41
Aberdeen Emerging Opportunities	-	4,701.06
Amp Equity Fund	-	(1,836.48)
Antares (Aviva) Prof Small Companies	-	494.84
Arena (Orchard) Property Fund	-	(9,792.69)
Aust Unity Property Securities Fund - Wholesale	-	(18,441.68)
BNP Arnhem - Australian Equity Fund	1,244.34	-
BlackRock Australian Share Fund	-	(8,384.44)
Bt Investment - Bt Core Hedged Global Share Fund	-	5,003.99
Certitude LHP (Hfa) Diversified Investment Fund (Hedged)	-	1,386.85
Col First State Mgd Inv - Global Resources Nef	-	(8,535.70)
Col First State Mgd Inv - Imputation	-	(650.58)
Col Frist State Mgd Inv - Future leaders Fund	-	(1,551.88)
GSJBWere Leaders Fund	-	(9,359.84)
Hunter Hall - Value Growth Trust	-	8,050.80
Ing Oa Ip Ing Prop Secs - Ef/Sel	-	11,591.60
Ing Oa Ip-Emerging Companies	-	3,201.43
Lhp Div Invt Hedged Wsale	-	182.51
Macquarie Master - Property Securities	-	(7,968.46)
Maple-Brown Abbott (Advance) Imputation Fund	-	(2,062.62)
Mlc Mkey Ap Fs - Platinum Global Fund	-	7,719.03
Onepath Ing Integra-Ing Blue Chip Imputation	-	(5,019.73)
Perpetual WFIA Australian Share Fund	(5,001.16)	1,774.89
Perpetual WFIA Industrial Share Fund	(1,054.22)	-
Perpetual Wholesale Industrial Fund	-	(357.47)
Perpetual's Wholesale Smaller Companies Fund	-	(8,153.96)
Pimco Global Bond Fund	-	22.25
Platinum International Brands Fund	-	5,203.47
Platinum Japan Fund	-	5,875.50
Pm Capital - Absolute Performance Fund	-	(40.81)
Prime Value Growth Fund Class A	(2,033.86)	-
Prime Value Imputation Fund	-	(2,962.85)
Sandhurst Bmf - Sandhurst Industrial Share Fund	-	1,658.94
Signature Capital Investments Ltd (was Hfa Accelerator Plus Ltd)	(12,072.00)	-

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Tyndall - International Bond Fund	-	1,468.36
Ubs - Property Securities Fund	-	(11,498.81)
Vanguard - Index Hedged International Share Fund	-	680.02
	(18,916.90)	(31,302.38)
Capital Gains/(Losses) - Non Taxable		
Aberdeen Australian Equities Fund	-	1,596.24
Aberdeen China Opportunities Fund	-	1,212.52
Aberdeen Emerging Opportunities	-	2,350.53
Amp Equity Fund	-	(134.59)
Antares (Aviva) Prof Small Companies	-	187.60
Arena (Orchard) Property Fund	-	(4,112.63)
Aust Unity Property Securities Fund - Wholesale	-	(38.87)
BNP Arnhem - Australian Equity Fund	561.42	-
BlackRock Autralian Share Fund	-	(160.08)
Bt Investment - Bt Core Hedged Global Share Fund	-	2,501.99
Certitude LHP (Hfa) Diversified Investment Fund (Hedged)	-	693.42
Col First State Mgd Inv - Global Resources Nef	-	(27.36)
Col First State Mgd Inv - Imputation	-	(51.35)
Col Frist State Mgd Inv - Future leaders Fund	-	(125.40)
GSJBWere Leaders Fund	-	(150.04)
Hunter Hall - Value Growth Trust	-	4,025.43
Ing Oa Ip Ing Prop Secs - Ef/Sel	-	2,256.57
Ing Oa Ip-Emerging Companies	-	1,469.87
Macquarie Master - Property Securities	-	(2,538.56)
Maple-Brown Abbott (Advance) Imputation Fund	-	(49.38)
Mlc Mkey Ap Fs - Platinum Global Fund	-	3,801.56
Onepath Ing Integra-Ing Blue Chip Imputation	-	(55.22)
Perpetual WFIA Australian Share Fund	(22.15)	1,369.21
Perpetual WFIA Industrial Share Fund	46.80	-
Perpetual Wholesale Industrial Fund	-	415.68
Perpetual's Wholesale Smaller Companies Fund	-	(94.13)
Pimco Global Bond Fund	-	(665.02)
Platinum International Brands Fund	-	2,601.73
Platinum Japan Fund	-	2,937.74
Pm Capital - Absolute Performance Fund	-	57.33
Prime Value Growth Fund Class A	371.54	-
Sandhurst Bmf - Sandhurst Industrial Share Fund	-	642.38
Tyndall - International Bond Fund	-	(3,486.84)

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Ubs - Property Securities Fund	-	(1,736.86)
Vanguard - Index Hedged International Share Fund	-	340.01
	957.61	15,033.48
<b>Distributions Received</b>		
Antares (Aviva) Prof Small Companies	-	95.93
Antares High Growth Shares Fund	470.62	6,641.84
Antares Listed Property Fund	6,064.26	6,154.04
Arena (Orchard) Property Fund	-	971.70
Arrowstreet Glob Equity Fund	1,300.78	10,766.12
Aust Unity Property Securities Fund - Wholesale	-	9.06
BNP Arnhem - Australian Equity Fund	-	2,286.16
Bentham Wholesale Global Income Fund	3,043.29	2,076.06
Brookfield Multiplex Development and Opportunity Fund	-	1,025.96
Bt Investment - Bt Property Securities Fund	1,601.56	1,218.19
Bt Smaller Companies Fund (Retail)	7,235.72	5,205.01
Cfs Mif Geared Share Fund	5,466.45	3,105.58
Col First State Mgd Inv - Developing Companies Nef	6,036.74	323.72
Col First State Mgd Inv - Global Resources Nef	-	18.09
Col First State Mgd Inv - Imputation	-	423.75
Col Frist State Mgd Inv - Future leaders Fund	-	332.66
Fidelity Aust Equities Fd	1,550.36	792.29
Hyperion Small Growth Companies Fd	20.98	75.58
Ifp Global Franchise Fund	5,347.51	4,953.09
Ing Oa Ip Ing Prop Secs - Ef/Sel	-	51.55
Knights Coastal Land Fund	275.00	275.00
Magellan Global Fd	3,992.87	6,379.34
Maple-Brown Abbott (Advance) Imputation Fund	-	141.56
Onepath Ing Integra-Ing Blue Chip Imputation	-	66.85
Perpetual WFIA Australian Share Fund	779.64	5,755.62
Perpetual WFIA Industrial Share Fund	434.76	3,703.78
Perpetual Wholesale Industrial Fund	-	225.57
Pimco Australian Bond Fund	1,301.74	1,031.12
Pimco Global Bond Fund	-	179.03
Platinum Asia Fund	-	6,509.41
Platinum International Fund	-	3,926.92
Prime Value Growth Fund Class A	1,340.61	5,199.09
Prime Value Imputation Fund	-	159.30
Walter Scott Glob Equity Fund	2,176.61	243.84

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
	48,439.50	80,322.81
Dividends Received		
Bhp Billiton Limited	198.65	267.58
Signature Capital Investments Ltd (was Hfa Accelerator Plus Ltd)	460.00	460.00
Suncorp Group Limited	467.20	630.72
	1,125.85	1,358.30
Interest Received		
Cash at Bank	1,187.32	1,794.20
Woolworths Notes II	4,355.75	4,662.74
	5,543.07	6,456.94
Member/Personal Contributions - Non Concessional (Undeducted)		
O'Sullivan, Terence	-	180,000.00
	-	180,000.00
Other Contributions - Non Taxable		
O'Sullivan, Judith	-	510.00
	-	510.00
Other Income		
ING Management Fee Rebates	-	389.31
	-	389.31
Revaluations		
Fixed Interest Securities (Australian)		
Woolworths Notes II	(1,240.00)	(2,320.00)
	(1,240.00)	(2,320.00)
Managed Investments (Australian)		
Tfs Sandalwood Project 2008 (PR 2008/4)	26,021.13	74,662.68
	26,021.13	74,662.68
Shares in Listed Companies (Australian)		
Bhp Billiton Limited	(1,528.80)	(1,214.90)
Signature Capital Investments Ltd (was Hfa Accelerator Plus Ltd)	12,080.00	(420.00)
South32 Limited	(45.50)	(70.02)
Suncorp Group Limited	(730.00)	(64.24)
	9,775.70	(1,769.16)

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Units in Listed Unit Trusts (Australian)		
Prime Retirement & Aged Care Property Trust	(500.00)	-
	(500.00)	-
Units in Unlisted Unit Trusts (Australian)		
Aberdeen Australian Equities Fund	-	(3,745.61)
Aberdeen China Opportunities Fund	-	(1,171.18)
Aberdeen Emerging Opportunities	-	(5,635.19)
Amp Equity Fund	-	881.03
Antares (Aviva) Prof Small Companies	-	(2,165.66)
Antares High Growth Shares Fund	346.64	(3,444.58)
Antares Listed Property Fund	6,680.32	117.23
Arena (Orchard) Property Fund	-	13,007.49
Arrowstreet Glob Equity Fund	(1,203.09)	(3,967.35)
Aust Unity Property Securities Fund - Wholesale	-	19,056.07
BNP Arnhem - Australian Equity Fund	(1,152.33)	(388.16)
Bentham Wholesale Global Income Fund	(4,097.72)	(92.62)
BlackRock Australian Share Fund	-	6,821.20
Brookfield Multiplex Development and Opportunity Fund	4.67	(839.43)
Bt Investment - Bt Core Hedged Global Share Fund	-	(5,416.87)
Bt Investment - Bt Property Securities Fund	11,151.37	1,707.20
Bt Smaller Companies Fund (Retail)	(2,339.37)	(2,615.27)
Certitude LHP (Hfa) Diversified Investment Fund (Hedged)	-	(2,203.57)
Cfs Mif Geared Share Fund	(7,492.54)	4,162.89
Col First State Mgd Inv - Developing Companies Nef	7,132.95	1,814.08
Col First State Mgd Inv - Global Resources Nef	-	5,884.79
Col First State Mgd Inv - Imputation	-	1,082.92
Col Frist State Mgd Inv - Future leaders Fund	-	1,124.79
Fidelity Aust Equities Fd	(399.97)	(832.52)
GSJBWere Leaders Fund	-	9,529.30
Gilead Retirement Resort	-	(20,000.00)
Hunter Hall - Value Growth Trust	-	(6,475.74)
Hyperion Small Growth Companies Fd	8,968.99	3,019.51
Ifp Global Franchise Fund	164.69	1,375.20
Ing Oa Ip Ing Prop Secs - Ef/Sel	-	(10,940.45)
Ing Oa Ip-Emerging Companies	-	(4,455.26)
Knights Coastal Land Fund	1,037.00	(16.00)
Lm - Mortgage Income Fund	(0.28)	-
Macquarie Master - Property Securities	-	12,007.03

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Magellan Global Fd	(4,038.90)	(888.50)
Maple-Brown Abbott (Advance) Imputation Fund	-	1,997.89
Mlc Mkey Ap Fs - Platinum Global Fund	-	(7,484.37)
Onepath Ing Integra-Ing Blue Chip Imputation	-	4,451.71
Opus Magnum Fund	98.47	(4,376.52)
Perpetual WFIA Australian Share Fund	4,667.48	(13,791.20)
Perpetual WFIA Industrial Share Fund	503.76	(7,589.84)
Perpetual Wholesale Industrial Fund	-	(6,465.90)
Perpetual's Wholesale Smaller Companies Fund	-	4,530.72
Pimco Australian Bond Fund	(1.77)	34.07
Pimco Global Bond Fund	-	1,482.00
Platinum Asia Fund	(5,856.65)	3,531.31
Platinum International Brands Fund	-	(6,270.95)
Platinum International Fund	(5,922.51)	3,686.14
Platinum Japan Fund	-	(3,779.87)
Pm Capital - Absolute Performance Fund	-	3,857.19
Prime Value Growth Fund Class A	(4,139.84)	(150.22)
Prime Value Imputation Fund	-	2,987.54
Sandhurst Bmf - Sandhurst Industrial Share Fund	-	(1,592.03)
Tyndall - International Bond Fund	-	3,072.40
Ubs - Property Securities Fund	-	16,019.94
Vanguard - Index Hedged International Share Fund	-	(75.27)
Walter Scott Glob Equity Fund	465.49	5,521.88
	4,576.86	5,893.39
	38,633.69	76,466.91
	75,782.82	329,235.37
<b>Expenses</b>		
Accountancy Fees	7,419.50	7,920.00
ATO Supervisory Levy	259.00	388.00
Auditor's Remuneration	550.00	550.00
Investment Expenses		
Investment Expenses - General	16,193.63	15,151.52
Tfs Sandalwood Project 2008 (PR 2008/4)	4,989.52	-
	21,183.15	15,151.52
Insurance	370.00	355.00
Pensions Paid - Unrestricted Non Preserved - Tax Free		

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND  
 DETAILED OPERATING STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
O'Sullivan, Judith	43,744.78	182,583.43
O'Sullivan, Terence	13,757.83	8,630.47
O'Sullivan, Terence	8,791.58	4,240.00
	66,294.19	195,453.90
<b>Pensions Paid - Unrestricted Non Preserved - Taxable</b>		
O'Sullivan, Judith	14,925.79	62,363.49
O'Sullivan, Terence	20,610.97	12,929.53
O'Sullivan, Terence	438.42	-
	35,975.18	75,293.02
	132,051.02	295,111.44
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(56,268.20)	34,123.93
<b>Income Tax (Note 6)</b>		
Income Tax Expense	(6,921.64)	(7,725.77)
	(6,921.64)	(7,725.77)
<b>Benefits Accrued as a Result of Operations</b>	(49,346.56)	41,849.70

The accompanying notes form part of these financial statements

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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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.

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
-

**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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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.

**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

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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(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.

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	1,332,808.34	1,290,958.64
Add:		
Benefits Accrued as a Result of Operations	(49,346.56)	41,849.70
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	1,283,461.78	1,332,808.34
Liability for Accrued Benefits at end of period	1,283,461.78	1,332,808.34

**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.

	2016	2015
	\$	\$
Vested Benefits	1,283,461.78	1,332,808.34

**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

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**O'SULLIVAN FAMILY SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

Values is as follows:

	2016	2015
	\$	\$
Fixed Interest Securities (Australian)	(1,240.00)	(2,320.00)
Managed Investments (Australian)	26,021.13	74,662.68
Shares in Listed Companies (Australian)	9,775.70	(1,769.16)
Units in Listed Unit Trusts (Australian)	(500.00)	-
Units in Unlisted Unit Trusts (Australian)	4,576.86	5,893.39
	<u>38,633.69</u>	<u>76,466.91</u>

**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:

	2016	2015
	\$	\$
Benefits accrued as a result of operations before income tax	<u>(56,268.20)</u>	<u>34,123.93</u>
Prima facie income tax on accrued benefits	(8,440.23)	5,118.59
Add/(Less) Tax Effect of:		
Capital Gains/(Losses) - Non Taxable	14.60	2,990.55
Distributions Received	(901.14)	(815.32)
Increase in Market Value of Investments	(5,795.05)	(11,470.04)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(27,000.00)
Other Contributions - Non Taxable	-	(76.50)
Accountancy Fees	1,109.14	1,184.32
ATO Supervisory Levy	38.72	58.02
Auditor's Remuneration	82.22	82.24
Investment Expenses	3,166.67	2,265.68
Insurance	55.31	53.08
Pensions Paid - Unrestricted Non Preserved - Tax Free	9,944.13	29,318.08
Pensions Paid - Unrestricted Non Preserved - Taxable	5,396.28	11,293.95
Exempt Pension Income	(5,503.35)	(11,819.10)
Imputed Credits	(5,883.39)	(6,566.90)
Foreign Credits	(3.19)	(21.42)
Distributed Capital Gains	(3,580.75)	(6,781.12)
Accounting (Profits)/Losses on Sale of Investments	2,693.89	2,440.34
Taxable Capital Gains	601.05	4,887.45
Other	83.44	(2,867.66)
	<u>1,518.59</u>	<u>(12,844.36)</u>
Income Tax Expense	<u>(6,921.64)</u>	<u>(7,725.77)</u>

**O'SULLIVAN FAMILY SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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Income tax expense comprises:

Income Tax Payable/(Refundable)	(6,921.64)	(7,725.77)
	<u>(6,921.64)</u>	<u>(7,725.77)</u>

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# O'SULLIVAN FAMILY SUPERANNUATION FUND

## TRUSTEES DECLARATION

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The trustees 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 trustees:

- 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 trustees by:

Judith O'Sullivan  
Trustee

Terence O'Sullivan  
Trustee

Christina Jean Howes  
Trustee

DATED:    /    /

**O'SULLIVAN FAMILY SUPERANNUATION FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

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	2016
	\$
Benefits Accrued as a Result of Operations before Income Tax	(56,268.00)
<b>Less:</b>	
Increase in Market Value of Investments	(38,634.00)
Distributed Capital Gains	(23,872.00)
Non Taxable Distributions Received	(6,008.00)
Exempt Pension Income	(36,689.00)
Other Non Taxable Items	3.00
	<hr/>
	(105,200.00)
	<hr/>
	(161,468.00)
<b>Add:</b>	
Pensions Paid - Unrestricted Non Preserved - Tax Free	66,294.00
Pensions Paid - Unrestricted Non Preserved - Taxable	35,975.00
Accounting Capital Losses	17,959.00
Taxable Capital Gains	4,007.00
Pension Member Non Deductible Expenses	29,680.00
Imputed Credits	6,922.00
Foreign Credits	656.00
	<hr/>
	161,493.00
	<hr/>
<b>Taxable Income</b>	<b>25.00</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>3.75</b>
<b>Less:</b>	
Imputed Credits	6,921.64
Foreign Credits	3.75
	<hr/>
	6,925.39
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>(6,921.64)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(6,662.64)</b>
	<hr/>