

**MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013**

**Liability limited by a scheme approved under
Professional Standards Legislation**

MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265

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MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|--|------|------------------|------------------|
| ASSETS | | | |
| INVESTMENTS | | | |
| Real estate properties | 2 | 1,784,084 | 1,784,084 |
| TOTAL INVESTMENTS | | <u>1,784,084</u> | <u>1,784,084</u> |
| OTHER ASSETS | | | |
| Westpac Banking Corporation | | 55 | 55 |
| Westpac MaxiD Account | | 161 | 161 |
| Formation Expenses | | 350 | 350 |
| TOTAL OTHER ASSETS | | <u>566</u> | <u>566</u> |
| TOTAL ASSETS | | <u>1,784,650</u> | <u>1,784,650</u> |
| LIABILITIES | | | |
| Current tax liabilities | 5 | 380 | 1,030 |
| TOTAL LIABILITIES | | <u>380</u> | <u>1,030</u> |
| Net assets available to pay members' benefits | | <u>1,784,270</u> | <u>1,783,620</u> |
| Represented by: | | | |
| Liability for accrued members' benefits | | | |
| Allocated to members' accounts | | 1,784,270 | 1,783,620 |
| | | <u>1,784,270</u> | <u>1,783,620</u> |

The accompanying notes form part of these financial statements.

MACINTOSH SUPERANNUATION FUND
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OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|---|------|-------------------|---------------------|
| Net investment revenue | | | |
| Interest Received | | - | 4 |
| Net investment revenue | | <u>-</u> | <u>4</u> |
| Contributions revenue | | | |
| Members' contribution | | 800 | - |
| Total contributions revenue | | <u>800</u> | <u>-</u> |
| Total revenue | | <u><u>800</u></u> | <u><u>4</u></u> |
| Expenses | | | |
| Bank Charges | | - | 19 |
| Levy | | 150 | - |
| | | <u>150</u> | <u>19</u> |
| Benefits accrued as a result of operations before income tax | | 650 | (15) |
| Income tax expense | | - | (1,245) |
| Benefits accrued as a result of operations | | <u><u>650</u></u> | <u><u>1,230</u></u> |

The accompanying notes form part of these financial statements.

MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1 Statement of Significant Accounting Policies

The trustees of the fund are:

Justin M Macintosh

Delia S Macintosh

The trustees have prepared the financial statements on the basis that the 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 members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the requirements of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis.

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the end of the reporting period;
- units in managed funds by reference to the unit redemption price at the end of the reporting period; and
- fixed interest securities by reference to the redemption price at the end of the reporting period; and
- insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- investment properties at trustees' assessment of their realisable value.

(b) Liability for Accrued Benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

(c) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(d) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liabilities will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

MACINTOSH SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

(e) Superannuation Contributions Surcharge

The superannuation fund recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Revenue

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Movement in the net market value

Movement in the net market values of investments is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

(h) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

| | 2013 | 2012 |
|---|------------------|------------------|
| | \$ | \$ |
| 2 Investment Property | | |
| Building Development | | |
| Acquisition Cost | 50,000 | 50,000 |
| Construction Costs | 1,734,084 | 1,734,084 |
| | <u>1,784,084</u> | <u>1,784,084</u> |
| 3 Liability for Accrued Benefits | | |
| Changes in the liability for accrued benefits | | |
| Liability for accrued benefits at beginning of year | 1,783,620 | 1,782,389 |
| Add Benefits accrued as a result of operations | 650 | 1,230 |
| Benefits accrued at end of financial year | <u>1,784,270</u> | <u>1,783,620</u> |
| 4 Guaranteed Benefits | | |
| No guarantees have been made in respect of any portion of the liability for accrued benefits. | | |
| 5 Tax | | |
| Liabilities | | |
| Current | | |
| Provision for Income Tax | <u>380</u> | <u>1,030</u> |

MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265

TRUSTEES' DECLARATION

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 2013 present fairly the financial position of the Superannuation Fund at 30 June 2013 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; and
- (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 during the year ended 30 June 2013.

Signed in accordance with a resolution of the trustees by:

Trustee: _____
Justin M Macintosh

Trustee: _____
Delia S Macintosh

Dated this **day of**

**INDEPENDENT AUDITOR'S REPORT
MACINTOSH SUPERANNUATION FUND**

Self-managed superannuation fund independent auditor's report

Approved SMSF auditor details

Name: Jonathan Gao

Postal address: PO Box 1745 Double Bay NSW 2028

Business name: Owen William & Co

Business postal address: Level 25 RBS Tower, 88 Phillip Street Sydney NSW 2000

SMSF auditor number (SAN): 100187666

Professional organisation: CPA

Professional membership or registration number:

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: MACINTOSH SUPERANNUATION FUND

Australian business number (ABN) or tax file number (TFN): A.B.N. 41 063 199 265

Address: 8 Rainbow Drive
JINDABYNE NSW 2627

Year of income being audited: 30 June 2013

To the SMSF trustees

To the SMSF trustees of: MACINTOSH SUPERANNUATION FUND

INDEPENDENT AUDITOR'S REPORT MACINTOSH SUPERANNUATION FUND

Part A - Financial report

I have audited the special purpose financial report comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the trustees' Declaration of the MACINTOSH SUPERANNUATION FUND for the year ended 30 June 2013.

SMSF trustees' responsibility for the financial report

Each SMSF trustee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR), and for such internal control as each trustee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Approved SMSF Auditor's responsibility

My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the trustees' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for approved SMSF auditor's opinion

In my judgement, there is no basis to qualify this opinion.

Basis of accounting

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for another purpose.

INDEPENDENT AUDITOR'S REPORT MACINTOSH SUPERANNUATION FUND

Part B - Compliance Report

SMSF trustees' responsibility for compliance

Each SMSF trustees are responsible for complying with the requirements of the SISA and the SISR.

Approved SMSF Auditor's responsibility

My responsibility is to express a conclusion on the trustees' compliance, based on the compliance engagement.

I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the Trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35A, 35B, 35C(2), 52(2)(d), 52 (2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K;

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the Year ended 30 June 2013.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustees have an investment strategy, that the trustees have given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit conclusion.

Basis for approved SMSF auditor's conclusion

In my opinion the trustees of the fund have complied, in all material respects, with the requirements of the SISA and SISR specified above for the year ended 30 June 2013.

**INDEPENDENT AUDITOR'S REPORT
MACINTOSH SUPERANNUATION FUND**

Approved SMSF Auditor's conclusion

In my opinion each trustees of the fund have complied, in all material respects, with the requirements of the SISA and SISR specified above, for the year ended 30 June 2013.

Signature

**Signature of
approved SMSF
auditor**

Dated this day of

**MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265**

**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

2013
\$

Member - Delia Stacey Macintosh (Accumulation)

| | |
|--|-----------------------|
| Balance at Beginning of Year | 859,919 |
| Allocated Losses | (72) |
| Contributions from Member | 400 |
| Withdrawal benefit at end of year | <u>860,247</u> |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact Justin Macintosh on 1800 218 171 or write to J Macintosh, 2911 The Barry Way, JINDABYNE NSW 2627.

**MACINTOSH SUPERANNUATION FUND
A.B.N. 41 063 199 265**

**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

2013
\$

Member - Justin Mackenzie Macintosh (Accumulation)

| | |
|--|-----------------------|
| Balance at Beginning of Year | 923,701 |
| Allocated Losses | (78) |
| Contributions from Member | 400 |
| Withdrawal benefit at end of year | <u>924,023</u> |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

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