

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2012**

**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**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Real estate properties	2	1,784,084	1,784,084
<b>TOTAL INVESTMENTS</b>		<u>1,784,084</u>	<u>1,784,084</u>
<b>OTHER ASSETS</b>			
Westpac Banking Corporation		56	72
Westpac MaxiD Account		161	159
Formation Expenses		350	350
<b>TOTAL OTHER ASSETS</b>		<u>567</u>	<u>581</u>
<b>TOTAL ASSETS</b>		<u>1,784,651</u>	<u>1,784,664</u>
<b>LIABILITIES</b>			
Current tax liabilities	6	1,030	2,275
<b>TOTAL LIABILITIES</b>		<u>1,030</u>	<u>2,275</u>
<b>Net assets available to pay members' benefits</b>		<u>1,783,621</u>	<u>1,782,389</u>
Represented by:			
<b>Liability for accrued members' benefits</b>			
Allocated to members' accounts		1,783,621	1,782,389
		<u>1,783,621</u>	<u>1,782,389</u>

The accompanying notes form part of these financial statements.

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**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>Net investment revenue</b>			
Interest Received		4	21
<b>Net investment revenue</b>		<u>4</u>	<u>21</u>
<b>Contributions revenue</b>			
Members' contribution		-	2,550
Benefits transferred in		-	12,724
<b>Total contributions revenue</b>		<u>-</u>	<u>15,274</u>
<b>Other revenue</b>			
Other revenue	3	-	(38,700)
Total other revenue		<u>-</u>	<u>(38,700)</u>
<b>Total revenue</b>		<u>4</u>	<u>(23,405)</u>
<b>Expenses</b>			
Accountancy Fees		-	4,000
Bank Charges		19	60
Superannuation Fund Levy		-	150
Fine and Penalty		-	220
		<u>19</u>	<u>4,430</u>
<b>Benefits accrued as a result of operations before income tax</b>		(15)	(27,835)
Income tax expense		(1,246)	85
<b>Benefits accrued as a result of operations</b>		<u>1,231</u>	<u>(27,920)</u>

The accompanying notes form part of these financial statements.

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

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**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 superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs 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 needs of members. Such accounting policies are consistent with the policies adopted in the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of these statements are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**(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 net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal. Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

The market values of fund investments have been determined as follows:

- shares in listed companies, government securities and other fixed interest securities 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;
- 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
- property, plant and equipment at trustees' assessment of their realisable value.

**(b) Liability for Members' Accrued Benefits**

The liability for accrued benefits is 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 sundry liabilities and income tax liabilities as at the end of the reporting period.

**(c) Income Tax**

The income tax expense (income) 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. Current tax liabilities (assets) are measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

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Income tax is recognised in the operating statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in members' benefits.

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

Except for business combinations, no deferred income tax is 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 the liability is settled and 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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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 liability 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.

**(d) 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 changes in value.

**(e) Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

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

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Interest revenue

Interest revenue is recognised as it accrues using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Interest income includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis.

Remeasurement changes in net market values

Remeasurement changes in the net market values of investments are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

**(f) Critical Accounting Estimates and Judgments**

The preparation of financial statements requires management 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 periods in which the estimate is revised and in any future period affected.



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

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>2 Investment Property</b>		
<b>Building Development</b>		
Acquisition Cost	50,000	50,000
Construction Costs	1,734,084	1,734,084
	<u>1,784,084</u>	<u>1,784,084</u>
<b>3 Other Revenue</b>		
Profit (Loss) on Disposal of Investments	<u>-</u>	<u>(38,700)</u>
<b>4 Liability for Accrued Benefits</b>		
<b>Changes in the liability for accrued benefits</b>		
Liability for accrued benefits at beginning of year	1,782,390	1,784,086
Add Benefits accrued as a result of operations	1,231	18,495
Less Benefits Paid	-	(20,192)
<b>Benefits accrued at end of financial year</b>	<u>1,783,621</u>	<u>1,782,389</u>
<b>5 Guaranteed Benefits</b>		
No guarantees have been made in respect of any portion of the liability for accrued benefits.		
<b>6 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>1,030</u>	<u>2,275</u>

**MACINTOSH SUPERANNUATION FUND**  
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**TRUSTEES' DECLARATION**

The trustees have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2012 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2012 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 2012.

Signed in accordance with a resolution of the trustees by:

**Trustee:** \_\_\_\_\_  
Justin M Macintosh

**Trustee:** \_\_\_\_\_  
Delia S Macintosh

**Dated this 07 day of October 2014**

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

**Self-managed superannuation fund independent auditor's report**

**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 2012

**To the trustees**

To the 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 2012.

#### **Trustees' responsibility for the financial report**

The trustees are 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 the 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.

#### **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.

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 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 meets 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**

#### **Trustees' responsibility for compliance**

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

#### **Auditor's responsibility**

My responsibility is to express an opinion on the trustees' compliance based on the compliance engagement. 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, 5.03, 5.08, 6.17, 7.04, 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 2012.

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 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 and diversification 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 opinion.

#### **Basis for auditor's opinion**

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 2012.

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

**Auditor's opinion**

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 2012.

**Signature**

**Signature of  
approved auditor**

\_\_\_\_\_

**Dated this                    day of**

**MACINTOSH SUPERANNUATION FUND**  
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**MEMBER'S INFORMATION STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**2012**  
**\$**

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**Member - Delia Stacey Macintosh (Accumulation)**

Balance at Beginning of Year	859,304
Allocated Losses	(8)
Income Tax Expense on Contributions	623
<b>Withdrawal benefit at end of year</b>	<u><u>859,919</u></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.

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**MEMBER'S INFORMATION STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**2012**  
**\$**

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**Member - Justin Mackenzie Macintosh (Accumulation)**

Balance at Beginning of Year	923,086
Allocated Losses	(7)
Income Tax Expense on Contributions	623
<b>Withdrawal benefit at end of year</b>	<u><u>923,702</u></u>

**Withdrawal Benefit**

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

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

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