

GRAHAM WELCH SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014	2013
	\$	\$
Investments		
Shares in Listed Companies (Australian)	1,298,007	985,373
	1,298,007	985,373
Other Assets		
Cash at Bank - St George 491042175	85,525	266
Cash at Bank - St George 410238273	209,622	214,843
Income Tax Refundable (Note 5)	24,312	14,175
	319,459	229,284
Total Assets	1,617,466	1,214,657
Less:		
Liabilities		
Sundry Creditors	84,625	-
	84,625	-
Net Assets Available to Pay Benefits	1,532,841	1,214,657
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Welch, Graham	1,532,841	1,214,657
	1,532,841	1,214,657

The accompanying notes form part of these financial statements

GRAHAM WELCH SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Income		
Realised Gains/(Losses)	-	36,884
Dividends Received	81,952	63,177
Increase in Market Value of Investments (Note 4)	143,499	156,407
Interest Received	8,280	11,925
Member/Personal Contributions - Concessional (Taxable)	-	25,000
Member/Personal Contributions - Non Concessional (Undeducted)	150,000	149,000
	383,731	442,393
Expenses		
Accountancy Fees	1,265	720
ATO Supervisory Levy	321	200
Auditor's Remuneration	594	572
Bank Charges	92	94
Pensions Paid - Unrestricted Non Preserved - Tax Free	41,189	20,924
Pensions Paid - Unrestricted Non Preserved - Taxable	21,811	11,076
	65,272	33,586
Benefits Accrued as a Result of Operations before Income Tax	318,458	408,805
Income Tax (Note 5)		
Income Tax Expense	274	4,778
	274	4,778
Benefits Accrued as a Result of Operations	318,185	404,027

The accompanying notes form part of these financial statements

GRAHAM WELCH SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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 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.

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.

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 Australian Tax 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.

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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:

	2014	2013
	\$	\$
Liability for Accrued Benefits at beginning of period	1,214,657	810,630
Add:		
Benefits Accrued as a Result of Operations	318,185	404,027
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>1,532,842</u>	<u>1,214,657</u>

3. Guaranteed Benefits

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

4. 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:

	2014	2013
	\$	\$
Shares in Listed Companies (Australian)	143,499	156,407
	<hr/>	<hr/>
	<u>143,499</u>	<u>156,407</u>

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

5. 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:

	2014	2013
	\$	\$
Benefits accrued as a result of operations before income tax	318,458	408,805
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	47,769	61,321
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(21,525)	(23,461)
Member/Personal Contributions - Non Concessional (Undeducted)	(22,500)	(22,350)
Accountancy Fees	185	101
Auditor's Remuneration	87	80
Bank Charges	14	13
Pensions Paid - Unrestricted Non Preserved - Tax Free	6,178	3,139
Pensions Paid - Unrestricted Non Preserved - Taxable	3,272	1,661
Exempt Pension Income	(13,206)	(14,316)
Accounting (Profits)/Losses on Sale of Investments	-	(5,533)
Taxable Capital Gains	-	4,123
	<hr/>	<hr/>
	(47,495)	(56,543)
	<hr/>	<hr/>
Income Tax Expense	274	4,778
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Income tax expense comprises:

Income Tax Payable/(Refundable)	(24,312)	(14,175)
Imputed Credits	24,586	18,953
	<hr/>	<hr/>
	274	4,778
	<hr/>	<hr/>

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

**6. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax**

	2014	2013
	\$	\$
Benefits accrued from operations after income tax	318,185	404,027
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	(27,487)
Capital Gains/(Losses) - Non Taxable	-	(9,397)
Increase in Market Value of Investments	(143,499)	(156,407)
Income Tax Expense	274	4,778
Other non cash items	(10,411)	(4,304)
	(153,636)	(192,816)
Net cash provided by operating activities	164,549	211,211

7. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2014	2013
	\$	\$
Cash	295,148	215,109

GRAHAM WELCH SUPERANNUATION FUND

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 2014 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2014 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 2014.

Signed in accordance with a resolution of the trustees by:

Graham Welch
Trustee

Elizabeth Welch
Trustee

DATED: 12/11/2014

**GRAHAM WELCH SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	2014
	\$
Benefits Accrued as a Result of Operations before Income Tax	318,458.00
Less:	
Increase in Market Value of Investments	(143,499.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(150,000.00)
Exempt Pension Income	(88,039.00)
Other Non Taxable Items	2.00
	<hr/>
	(381,536.00)
	<hr/>
	(63,078.00)
Add:	
Pensions Paid - Unrestricted Non Preserved - Tax Free	41,189.00
Pensions Paid - Unrestricted Non Preserved - Taxable	21,811.00
Pension Member Non Deductible Expenses	1,904.00
	<hr/>
	64,904.00
	<hr/>
Taxable Income	1,826.00
	<hr/>
Tax Payable on Taxable Income	273.90
Less:	
Imputed Credits	24,585.71
	<hr/>
	24,585.71
	<hr/>
Income Tax Payable/(Refund)	(24,311.81)
Add:	
Supervisory levy	388.00
Total Amount Due or Refundable	(23,923.81)
	<hr/>

**MEMORANDUM OF RESOLUTIONS OF
GRAHAM AND ELIZABETH WELCH
ATF GRAHAM WELCH SUPERANNUATION FUND**

FINANCIAL STATEMENTS OF
SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2014 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2014, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2014.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2014.

AUDITORS

It was resolved that

of

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Pg&a Accountants & Advisers Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

..... 12/11/2014
 Graham Welch

..... 12/11/2014
 Elizabeth Welch

GRAHAM WELCH SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Details	No of Units
Purchases of Fund Assets	
<u>Shares in Listed Companies (Australian)</u>	
Westpac Banking Corporation - Ordinary Fully Paid	1,800
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	250
National Australia Bank Limited - Ordinary Fully Paid	750
Commonwealth Bank of Australia. - Ordinary Fully Paid	560
Telstra Corporation Limited. - Ordinary Fully Paid	6,000

Member's Statement
GRAHAM WELCH SUPERANNUATION FUND

DR GRAHAM WELCH
17 KRIEDEMAN ROAD
UPPER COOMERA QLD 4209

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

Your Details		Your Balance	
Date of Birth	14 October 1939	Total Benefits	\$1,532,842
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 February 2009	- Preserved	
Service Period Start Date	26 September 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,532,842
Member Mode	Accumulation/Pension	Including:	
Account Description	Consolidated	- Tax Free Component	\$791,472
Current Salary		- Taxable Component	\$741,369
Vested Amount	\$1,532,842		
Insured Death Benefit			
Total Death Benefit	\$1,532,842		
Disability Benefit			
Nominated Beneficiaries			
		Your Investment Earnings Rate:	26.22%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2013			1,214,657	1,214,657
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			150,000	150,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			231,458	231,458
Transfers in and transfers from reserves			86,772	86,772
			468,230	468,230
			1,682,887	1,682,887
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			63,000	63,000
Contributions Tax				
Income Tax			274	274
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves			86,772	86,772
			150,046	150,046
Member's Account Balance at 30/06/2014			1,532,841	1,532,841

Reference: WEL300 / 501

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

Graham Welch
Trustee

Elizabeth Welch
Trustee

Statement Date: 12 November 2014

**GRAHAM WELCH SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2014**

Member's Details	O/B	Increases				Decreases							C/B	
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con		
WELCH, GRAHAM Member Mode: Pension A/C Description: Pension 17 Kriedeman Road Upper Coomera QLD 4209	1,127,885		86,772	225,914						63,000				1,377,571
WELCH, GRAHAM Member Mode: Accumulation A/C Description: Accumulated 17 Kriedeman Road Upper Coomera QLD 4209	86,772	150,000		5,545		274			86,772					155,271
	1,214,657	150,000	86,772	231,458		274			86,772	63,000				1,532,842

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2014

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank - St George 410238273			209,622		209,622	8,280	3.95%	3.95%
Cash at Bank - St George 491042175			85,525		85,525			
			295,147		295,147	8,280		
Shares in Listed Companies (Australian)								
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,392	18.03	25,094	33.34	46,409	2,676	10.66%	5.77%
Bhp Billiton Limited - Ordinary Fully Paid	2,900	34.14	99,018	35.90	104,110	5,349	5.40%	5.14%
Commonwealth Bank of Australia. - Ordinary Fully Paid	5,600	56.62	317,081	80.88	452,928	27,576	8.70%	6.09%
National Australia Bank Limited - Ordinary Fully Paid	3,200	27.97	89,499	32.78	104,896	7,343	8.20%	7.00%
Telstra Corporation Limited. - Ordinary Fully Paid	25,000	3.69	92,135	5.21	130,250	8,979	9.75%	6.89%
Wesfarmers Limited - Ordinary Fully Paid	1,976	21.52	42,525	41.84	82,676	5,342	12.56%	6.46%
Westpac Banking Corporation - Ordinary Fully Paid	10,600	25.55	270,793	33.88	359,128	23,717	8.76%	6.60%
Woolworths Limited - Ordinary Fully Paid	500	26.35	13,173	35.22	17,610	971	7.37%	5.51%
			949,318		1,298,007	81,953		
			1,244,465		1,593,154	90,233		

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

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.*						GST
Cash/Bank Accounts																	
Cash at Bank - St George 410238273	8,280												8,280				
	8,280												8,280				
Shares in Listed Companies (Australian)																	
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,873	1,873		803									2,676				
Bhp Billiton Limited - Ordinary Fully Paid	3,744	3,744		1,605									5,349				
Commonwealt Bank of Australia. - Ordinary Fully Paid	19,303	19,303		8,273									27,576				
National Australia Bank Limited - Ordinary Fully Paid	5,140	5,140		2,203									7,343				
Telstra Corporation Limited. - Ordinary Fully Paid	6,285	6,285		2,694									8,979				
Wesfarmers Limited -	3,740	3,740		1,603									5,343				

* Includes Foreign Capital Gains

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

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.*
Ordinary Fully Paid Westpac Banking Corporation - Ordinary Fully Paid	16,602	16,602		7,115									23,717			
Woolworths Limited - Ordinary Fully Paid	680	680		291									971			
	57,367	57,367		24,587									81,954			
	65,647	57,367		24,587									90,234			

* Includes Foreign Capital Gains

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Sundry Creditors	84,625	-
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Welch, Graham	1,532,841	1,214,657
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Realised Gains/(Losses)	-	36,884
Dividends Received	81,952	63,177
Increase in Market Value of Investments (Note 4)	143,499	156,407
Interest Received	8,280	11,925
Member/Personal Contributions - Concessional (Taxable)	-	25,000
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Expenses		
Accountancy Fees	1,265	720
ATO Supervisory Levy	321	200
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GRAHAM WELCH SUPERANNUATION FUND

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a. Measurement of Investments

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- 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.

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.

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 Tax 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 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:

	2014	2013
	\$	\$
Liability for Accrued Benefits at beginning of period	1,214,657	810,630
Add:		
Benefits Accrued as a Result of Operations	318,185	404,027
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>1,532,842</u>	<u>1,214,657</u>

3. Guaranteed Benefits

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

4. 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:

	2014	2013
	\$	\$
Shares in Listed Companies (Australian)	143,499	156,407
	<hr/>	<hr/>
	<u>143,499</u>	<u>156,407</u>

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

5. 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:

	2014	2013
	\$	\$
Benefits accrued as a result of operations before income tax	318,458	408,805
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	47,769	61,321
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(21,525)	(23,461)
Member/Personal Contributions - Non Concessional (Undeducted)	(22,500)	(22,350)
Accountancy Fees	185	101
Auditor's Remuneration	87	80
Bank Charges	14	13
Pensions Paid - Unrestricted Non Preserved - Tax Free	6,178	3,139
Pensions Paid - Unrestricted Non Preserved - Taxable	3,272	1,661
Exempt Pension Income	(13,206)	(14,316)
Accounting (Profits)/Losses on Sale of Investments	-	(5,533)
Taxable Capital Gains	-	4,123
	<hr/>	<hr/>
	(47,495)	(56,543)
	<hr/>	<hr/>
Income Tax Expense	274	4,778
	<hr/>	<hr/>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(24,312)	(14,175)
Imputed Credits	24,586	18,953
	<hr/>	<hr/>
	274	4,778
	<hr/>	<hr/>

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

6. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2014	2013
	\$	\$
Benefits accrued from operations after income tax	318,185	404,027
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	(27,487)
Capital Gains/(Losses) - Non Taxable	-	(9,397)
Increase in Market Value of Investments	(143,499)	(156,407)
Income Tax Expense	274	4,778
Other non cash items	(10,411)	(4,304)
	(153,636)	(192,816)
Net cash provided by operating activities	164,549	211,211

7. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2014	2013
	\$	\$
Cash	295,148	215,109

GRAHAM WELCH SUPERANNUATION FUND

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 2014 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2014 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 2014.

Signed in accordance with a resolution of the trustees by:

Graham Welch
Trustee

Elizabeth Welch
Trustee

DATED: 12/11/2014

**GRAHAM WELCH SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	2014
	\$
Benefits Accrued as a Result of Operations before Income Tax	318,458.00
Less:	
Increase in Market Value of Investments	(143,499.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(150,000.00)
Exempt Pension Income	(88,039.00)
Other Non Taxable Items	2.00
	<hr/>
	(381,536.00)
	<hr/>
	(63,078.00)
Add:	
Pensions Paid - Unrestricted Non Preserved - Tax Free	41,189.00
Pensions Paid - Unrestricted Non Preserved - Taxable	21,811.00
Pension Member Non Deductible Expenses	1,904.00
	<hr/>
	64,904.00
	<hr/>
Taxable Income	1,826.00
	<hr/>
Tax Payable on Taxable Income	273.90
Less:	
Imputed Credits	24,585.71
	<hr/>
	24,585.71
	<hr/>
Income Tax Payable/(Refund)	(24,311.81)
Add:	
Supervisory levy	388.00
Total Amount Due or Refundable	(23,923.81)
	<hr/>

Self-managed superannuation fund annual return

2014

WHO SHOULD COMPLETE THIS ANNUAL RETURN?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2014* (NAT 71287).

! The *Self-managed superannuation fund annual return instructions 2014* (NAT 71606) (the instructions) can assist you to complete this annual return.

TO COMPLETE THIS ANNUAL RETURN

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS.
- Place in ALL applicable boxes.

Section A: Fund information

➤ To assist processing, write the fund's TFN at the top of pages 3, 5 and 7.

1 Tax file number (TFN)

! The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 2014 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / Year

Was Part B of the audit report qualified? **B** No Yes

If the audit report was qualified, have the reported compliance issues been rectified? **C** No Yes

Sensitive (when completed)

7 Electronic funds transfer (EFT)

We need your fund's financial institution details to pay any refund owing to you, even if you have provided them to us before. Write the fund's BSB number, fund's account number and fund's account name below. We do not issue refunds to a trustee's personal account. (See relevant instructions.)

Fund BSB number (must be six digits)

Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? **C** No Yes

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up Day / Month / Year Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay an income stream to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

No Go to Section B: Income.Yes Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: Income

Do not complete this section if your fund was in **full** pension phase for the **entire year** and there was **no** other income that was assessable. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No Yes

If the total capital loss or total capital gain is greater than \$10,000 complete and attach a *Capital gains tax (CGT) schedule 2014*.

Code

Have you applied an exemption or rollover?

M No Yes

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$

Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$

Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Calculation of assessable contributions	
Assessable employer contributions	
R1 \$	
plus	Assessable personal contributions
R2 \$	
plus	*No-TFN quoted contributions
R3 \$	
	<i>(an amount must be included even if it is zero)</i>
less	Transfer of liability to life insurance company or PST
R6 \$	

Assessable contributions
R \$
(**R1** plus **R2** plus **R3** less **R6**)

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	
U1 \$	
plus	*Net non-arm's length trust distributions
U2 \$	
plus	*Net other non-arm's length income
U3 \$	

*Other income **S** \$

Code

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income
U \$
(subject to 45% tax rate)
(**U1** plus **U2** plus **U3**)

*This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U)	W \$	Loss
--	-------------	------

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME (W less Y)	V \$	Loss
--	-------------	------



Place your attachments here.

Section C: Deductions and non-deductible expenses**12 Deductions and non-deductible expenses**

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
Death benefit increase	G1 \$		
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
Tax losses deducted	M1 \$		
TOTAL DEDUCTIONS		TOTAL NON-DEDUCTIBLE EXPENSES	
N \$		Y \$	
(Total A1 to M1)		(Total A2 to L2)	
#TAXABLE INCOME OR LOSS		TOTAL SMSF EXPENSES	
O \$		Z \$	
(TOTAL ASSESSABLE INCOME <i>less</i> TOTAL DEDUCTIONS)		(N <i>plus</i> Y)	
	Loss		

#This is a mandatory label.

Section D: Income tax calculation statement***Important:**Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory.**13 Calculation statement**

Please refer to the *Self-managed superannuation fund annual return instructions 2014* on how to complete the calculation statement.

#Taxable income	A \$	(an amount must be included even if it is zero)
#Tax on taxable income	T1 \$	(an amount must be included even if it is zero)
#Tax on no-TFN quoted contributions	J \$	(an amount must be included even if it is zero)
Gross tax	B \$	

(T1 plus J)

Foreign income tax offset C1 \$	
Rebates and tax offsets C2 \$	Non-refundable non-carry forward tax offsets C \$ <i>(C1 plus C2)</i>
Complying fund's franking credits tax offset E1 \$	SUBTOTAL T2 \$ <i>(B less C – cannot be less than zero)</i>
No-TFN tax offset E2 \$	
National rental affordability scheme tax offset E3 \$	Refundable tax offsets E \$ <i>(E1 plus E2 plus E3 plus other refundable tax offset amounts)</i>
#TAX PAYABLE T5 \$ <i>(T2 less E – cannot be less than zero)</i>	
Credit for interest on early payments – amount of interest H1 \$	Section 102AAM interest charge G \$
Credit for tax withheld – foreign resident withholding H2 \$	Eligible credits H \$ <i>(H1 plus H2 plus H3 plus H5 plus H6)</i>
Credit for tax withheld – where ABN or TFN not quoted (non-individual) H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts H5 \$	#Tax offset refunds (Remainder of refundable tax offsets) I \$ <i>(unused amount from label E – an amount must be included even if it is zero)</i>
Credit for interest on no-TFN tax offset H6 \$	PAYG instalments raised K \$
	Supervisory levy L \$
	Supervisory levy adjustment for wound up funds M \$
	Supervisory levy adjustment for new funds N \$
AMOUNT DUE OR REFUNDABLE S \$ <i>A positive amount at S is what you owe, while a negative amount is refundable to you.</i> <i>(T5 plus G less H less I less K plus L less M plus N)</i>	

#This is a mandatory label.

Section E: Losses

14 Losses

ⓘ If total loss is greater than \$100,000, complete and attach a Losses schedule 2014.

Tax losses carried forward to later income years **U \$**
Net capital losses carried forward to later income years **V \$**

Section F: Member information

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M** \$

TOTAL CONTRIBUTIONS N \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

Section H: Assets and liabilities
15 ASSETS

15a Australian managed investments

Listed trusts **A \$**

Unlisted trusts **B \$**

Insurance policy **C \$**

Other managed investments **D \$**

15b Australian direct investments

Cash and term deposits **E \$**

Limited recourse borrowing arrangements	Australian residential real property	Debt securities F \$
	J1 \$	Loans G \$
	Australian non-residential real property	Listed shares H \$
	J2 \$	Unlisted shares I \$
	Overseas real property	Limited recourse borrowing arrangements J \$
	J3 \$	Non-residential real property K \$
Australian shares	Residential real property L \$	
J4 \$	Collectables and personal use assets M \$	
Overseas shares	Other assets O \$	
J5 \$		
Other		
J6 \$		

15c Overseas direct investments

Overseas shares **P \$**

Overseas non-residential real property **Q \$**

Overseas residential real property **R \$**

Overseas managed investments **S \$**

Other overseas assets **T \$**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$
(Sum of labels A to T)

15d In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes **\$**

16 LIABILITIESBorrowings **V** \$Total member closing account balances
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G) **W** \$Reserve accounts **X** \$Other liabilities **Y** \$**TOTAL LIABILITIES Z** \$**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Did you make a gain, loss or transitional balancing adjustment
from a financial arrangement subject to the TOFA rules? **G** No YesTotal TOFA gains **H** \$Total TOFA losses **I** \$TOFA transitional balancing adjustment **J** \$

Loss

Section J: Other information**Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit **income year**
specified of the election (for example, for the 2013–14 income year, write **2014**). **A**If revoking or varying a family trust election, print **R** for revoke or print **V** for variation,
and complete and attach the *Family trust election, revocation or variation 2014*. **B****Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust
or fund is making one or more elections this year, write the earliest income year being
specified and complete an *Interposed entity election or revocation 2014* for each election. **C**If revoking an interposed entity election, print **R**, and complete
and attach the *Interposed entity election or revocation 2014*. **D**

Section K: Declarations

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2014* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

 Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

**MEMORANDUM OF RESOLUTIONS OF
GRAHAM AND ELIZABETH WELCH
ATF GRAHAM WELCH SUPERANNUATION FUND**

FINANCIAL STATEMENTS OF
SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2014 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2014, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2014.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2014.

AUDITORS

It was resolved that

of

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Pg&a Accountants & Advisers Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

..... 12/11/2014
 Graham Welch

..... 12/11/2014
 Elizabeth Welch

GRAHAM WELCH SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Details

No of Units

Purchases of Fund Assets

Shares in Listed Companies (Australian)

Westpac Banking Corporation - Ordinary Fully Paid	1,800
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	250
National Australia Bank Limited - Ordinary Fully Paid	750
Commonwealth Bank of Australia. - Ordinary Fully Paid	560
Telstra Corporation Limited. - Ordinary Fully Paid	6,000

Member's Statement
GRAHAM WELCH SUPERANNUATION FUND

DR GRAHAM WELCH
17 KRIEDEMAN ROAD
UPPER COOMERA QLD 4209

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

Your Details		Your Balance	
Date of Birth	14 October 1939	Total Benefits	\$1,532,842
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 February 2009	- Preserved	
Service Period Start Date	26 September 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,532,842
Member Mode	Accumulation/Pension	Including:	
Account Description	Consolidated	- Tax Free Component	\$791,472
Current Salary		- Taxable Component	\$741,369
Vested Amount	\$1,532,842		
Insured Death Benefit			
Total Death Benefit	\$1,532,842		
Disability Benefit			
Nominated Beneficiaries			
		Your Investment Earnings Rate:	26.22%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2013			1,214,657	1,214,657
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			150,000	150,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			231,458	231,458
Transfers in and transfers from reserves			86,772	86,772
			468,230	468,230
			1,682,887	1,682,887
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			63,000	63,000
Contributions Tax				
Income Tax			274	274
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves			86,772	86,772
			150,046	150,046
Member's Account Balance at 30/06/2014			1,532,841	1,532,841

Reference: WEL300 / 501

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

Graham Welch
Trustee

Elizabeth Welch
Trustee

Statement Date: 12 November 2014

**GRAHAM WELCH SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2014**

Member's Details	O/B	Increases				Decreases							C/B	
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con		
WELCH, GRAHAM Member Mode: Pension A/C Description: Pension 17 Kriedeman Road Upper Coomera QLD 4209	1,127,885		86,772	225,914						63,000				1,377,571
WELCH, GRAHAM Member Mode: Accumulation A/C Description: Accumulated 17 Kriedeman Road Upper Coomera QLD 4209	86,772	150,000		5,545		274			86,772					155,271
	1,214,657	150,000	86,772	231,458		274			86,772	63,000				1,532,842

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2014

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank - St George 410238273			209,622		209,622	8,280	3.95%	3.95%
Cash at Bank - St George 491042175			85,525		85,525			
			295,147		295,147	8,280		
Shares in Listed Companies (Australian)								
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,392	18.03	25,094	33.34	46,409	2,676	10.66%	5.77%
Bhp Billiton Limited - Ordinary Fully Paid	2,900	34.14	99,018	35.90	104,110	5,349	5.40%	5.14%
Commonwealth Bank of Australia. - Ordinary Fully Paid	5,600	56.62	317,081	80.88	452,928	27,576	8.70%	6.09%
National Australia Bank Limited - Ordinary Fully Paid	3,200	27.97	89,499	32.78	104,896	7,343	8.20%	7.00%
Telstra Corporation Limited. - Ordinary Fully Paid	25,000	3.69	92,135	5.21	130,250	8,979	9.75%	6.89%
Wesfarmers Limited - Ordinary Fully Paid	1,976	21.52	42,525	41.84	82,676	5,342	12.56%	6.46%
Westpac Banking Corporation - Ordinary Fully Paid	10,600	25.55	270,793	33.88	359,128	23,717	8.76%	6.60%
Woolworths Limited - Ordinary Fully Paid	500	26.35	13,173	35.22	17,610	971	7.37%	5.51%
			949,318		1,298,007	81,953		
			1,244,465		1,593,154	90,233		

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

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.*						GST
Cash/Bank Accounts																	
Cash at Bank - St George 410238273	8,280												8,280				
	8,280												8,280				
Shares in Listed Companies (Australian)																	
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,873	1,873		803									2,676				
Bhp Billiton Limited - Ordinary Fully Paid	3,744	3,744		1,605									5,349				
Commonwealt Bank of Australia. - Ordinary Fully Paid	19,303	19,303		8,273									27,576				
National Australia Bank Limited - Ordinary Fully Paid	5,140	5,140		2,203									7,343				
Telstra Corporation Limited. - Ordinary Fully Paid	6,285	6,285		2,694									8,979				
Wesfarmers Limited -	3,740	3,740		1,603									5,343				

* Includes Foreign Capital Gains

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2014

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.*
Ordinary Fully Paid Westpac Banking Corporation - Ordinary Fully Paid	16,602	16,602		7,115									23,717			
Woolworths Limited - Ordinary Fully Paid	680	680		291									971			
	57,367	57,367		24,587									81,954			
	65,647	57,367		24,587									90,234			

* Includes Foreign Capital Gains