

**VM DEMO SUPER FUND**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30-JUN-2013.**

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**VM DEMO SUPER FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30-JUN-2013**

	Note	2013	2012
<b>Income</b>			
Rent Received-Factory, Fairfax Park, Fairfax		\$44,772.24	\$7,333.34
Member/Personal Contributions - Non Concessional (Undeducted), LUSKYSKIPPER (A)		\$4,219.04	\$3,809.30
Interest Received-Misc Bank		\$2,039.16	\$3,519.90
Employer Contributions - Concessional, LESKYSKIPPER (A)		\$25,000.00	\$48,240.00
Employer Contributions - Concessional, LUSKYSKIPPER (A)		\$25,000.00	\$48,240.00
<b>Total Income</b>		<b><u>\$101,030.44</u></b>	<b><u>\$111,142.54</u></b>
<b>Expense</b>			
Rental Property Expenses		-\$1,753.45	
Pensions Paid - Preserved - Taxable, ANKONSTANT (P)		-\$7,179.73	
Pensions Paid - Preserved - Taxable, THKONSTANT (P)		-\$17,314.83	
Pensions Paid - Preserved - Tax Free, ANKONSTANT (P)		-\$150.27	
Pensions Paid - Preserved - Tax Free, THKONSTANT (P)		-\$355.17	
Bank Charges		-\$30.00	-\$34.25
ATO Supervisory Levy		-\$321.00	-\$200.00
ASIC Filing Fee		-\$43.00	-\$42.00
Accountancy Fees		-\$1,870.00	-\$1,870.00
<b>Total Expense</b>		<b><u>-\$29,017.45</u></b>	<b><u>-\$2,146.25</u></b>
<b>Benefits accrued as a result of operations (before tax)</b>		<b>\$72,012.99</b>	
<b>Income Tax</b>			
Income Tax Expense	5	-\$7,652.40	-\$18,648.45
<b>Benefits Accrued As A Result Of Operations</b>	2	<b><u>\$64,360.59</u></b>	<b><u>\$90,347.84</u></b>

**VM DEMO SUPER FUND  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30-JUN-2013**

	Note	2013	2012
<b>Assets:</b>			
Real Estate Properties (Australian)-Factory, Fairfax Park, Fairfax		\$510,000.00	\$510,000.00
Misc Bank		\$55,294.56	\$8,613.37
Bank Account		\$0.04	\$0.04
<b>Less:</b>			
<b>Liabilities</b>			
Tax Instalments Paid		\$10,197.00	\$6,670.00
Income Tax Payable		-\$7,973.40	-\$18,848.45
<b>Net Assets Available To Pay Benefits</b>	2	<u>\$567,518.20</u>	
<b>Represented By:</b>			
<b>Liability For Accrued Benefits</b>			
Internal Transfers In - Preserved/Tax Free-ANKONSTANT		-\$5,009.30	
Internal Transfers In - Preserved/Taxable-ANKONSTANT		-\$239,194.00	
Pensions Paid - Preserved/Tax Free-ANKONSTANT		\$150.27	
Pensions Paid - Preserved/Taxable-ANKONSTANT		\$7,179.73	
Share of Profit/(Loss) - Preserved/Taxable-ANKONSTANT		-\$19,603.92	
Share of Profit/(Loss) - Preserved/Tax Free-ANKONSTANT		-\$410.29	
Internal Transfers In - Unrestricted Non Preserved/Tax Free-THKONSTANT		-\$1,200.00	
Internal Transfers In - Unrestricted Non Preserved/Taxable-THKONSTANT		-\$2,310.88	
Internal Transfers In - Preserved/Tax Free-THKONSTANT		-\$4,009.30	
Internal Transfers In - Preserved/Taxable-THKONSTANT		-\$251,434.13	
Pensions Paid - Preserved/Tax Free-THKONSTANT		\$355.17	
Pensions Paid - Preserved/Taxable-THKONSTANT		\$17,314.83	
Share of Profit/(Loss) - Preserved/Taxable-THKONSTANT		-\$20,502.51	
Share of Profit/(Loss) - Preserved/Tax Free-THKONSTANT		-\$420.55	
Internal Transfers Out - Preserved/Tax Free-LESKYSKIPPER		\$5,009.30	
Internal Transfers Out - Preserved/Taxable-LESKYSKIPPER		\$239,194.00	
Income Tax - Preserved/Taxable-LESKYSKIPPER		\$75.90	\$2,020.34
Contributions Tax - Preserved-LESKYSKIPPER		\$3,750.00	\$7,236.02
Share of Profit/(Loss) - Preserved/Taxable-LESKYSKIPPER		-\$924.73	\$302.52
Employer Contributions - Concessional-LESKYSKIPPER		-\$25,000.00	-\$48,240.00
Opening Balance - Preserved/Tax Free-LESKYSKIPPER		-\$5,009.30	-\$1,200.00
Opening Balance - Preserved/Taxable-LESKYSKIPPER		-\$239,194.00	-\$200,512.88
Internal Transfers Out - Unrestricted Non Preserved/Tax Free-LUSKYSKIPPER		\$1,200.00	
Internal Transfers Out - Unrestricted Non Preserved/Taxable-LUSKYSKIPPER		\$2,310.88	
Internal Transfers Out - Preserved/Tax Free-LUSKYSKIPPER		\$4,009.30	
Internal Transfers Out - Preserved/Taxable-LUSKYSKIPPER		\$251,434.13	
Income Tax - Preserved/Taxable-LUSKYSKIPPER		\$76.50	\$2,156.07
Contributions Tax - Preserved-LUSKYSKIPPER		\$3,750.00	\$7,236.02
Share of Profit/(Loss) - Preserved/Taxable-LUSKYSKIPPER		-\$931.95	\$322.84
Member/Personal Contributions - Preserved-LUSKYSKIPPER		-\$4,219.04	-\$3,809.30
Employer Contributions - Concessional-LUSKYSKIPPER		-\$25,000.00	-\$48,240.00
Opening Balance - Unrestricted Non Preserved/Tax Free-LUSKYSKIPPER		-\$1,200.00	-\$1,200.00
Opening Balance - Unrestricted Non Preserved/Taxable-LUSKYSKIPPER		-\$2,310.88	-\$2,310.88
Opening Balance - Preserved/Tax Free-LUSKYSKIPPER		-\$4,009.30	-\$200.00
Opening Balance - Preserved/Taxable-LUSKYSKIPPER		-\$251,434.13	-\$212,909.06
		<u>-\$567,518.20</u>	



**VM DEMO SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30-JUN-2013.**

## 1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees has determined that the fund is not a reporting entity, as there are no users dependent on general purpose financial reports.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

- 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 income statement in the periods in which they occur.  
Net market values have been determined as follows:
  - i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
  - ii. mortgage loans by reference to the outstanding principal of the loans;
  - iii. units in managed funds by reference to the unit redemption price at the reporting date;
  - iv. insurance policies by reference to the surrender value of the policy; and
  - v. property, plant and equipment at trustees' assessment of their realisable value.
- b. Liability for 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 amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.
- c. Income Tax Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.
- d. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the fund, and that the revenue can be reliably measured. The following specific criteria has been adopted before recognising revenue:
  - i. Distribution and dividend income is recognised when the right to receive payment is established;
  - ii. Interest income on cash at the bank is recognised as interest accrues, interest on term deposits is recognised on receipt on maturity; and
  - iii. Contributions and transfers in are recognised when the control of the asset has been attained and are recorded in the period to which they relate.

## 2. Liability for 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 amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

Changes in the Liability for Accrued Benefits are as follows:

Liability for Accrued Benefits at beginning of period	\$503,157.61
<i>Add:</i>	
- Increase in Accrued Benefits	\$64,360.59
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	\$0.00
<i>Less:</i>	
- Benefits Paid	\$25,000.00
Liability for Accrued Benefits at end of period	\$567,518.20

#### 4. Changes in Net 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 summary of the change in Net Market Values is as follows:

<b>Description</b>	<b>Difference</b>
TULLAMARIN	\$0.00
Total	\$0.00

#### 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 prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

The income tax expense comprises amounts set aside as:

Provision for income tax attributable to the current year	-\$7,652.40
Income tax expense	-\$7,652.40

**VM DEMO SUPER FUND  
SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITORS REPORT**

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**Auditors Details**

Name	ROW SEBASTIAN
Postal Address	17 BRISBANE AVENUE BARTON, ACT 2600
Business Name	TEST ELS TAX AUDITOR
Professional association	A member of the NIA
Professional registration number	004085616

**Self-managed superannuation fund details**

Self-managed superannuation fund (SMSF) name	VM DEMO SUPER FUND
Australian business number or tax file number	
Address	C/- MYPRACTICE FLINDERS LANE VIC
Year of income being audited	30-JUN-2013

**To the Trustees**

To the Trustees of	VM DEMO SUPER FUND
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**VM DEMO SUPER FUND  
SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITORS REPORT**

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**PART A - FINANCIAL REPORT**

**SCOPE**

I have audited the special purpose financial report the Statement of Financial Position, Operating Statement and a summary of significant accounting policies and other explanatory notes of the superannuation fund for the year ended 30-JUN-2013.

**Trustee responsibility for the financial report**

The trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR) and are appropriate to meet the needs of the members. The trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor 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 trustee. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustees financial reporting requirements under the SMSFs governing rules and regulatory requirements.

I disclaim any assumption of responsibility for any reliance on this report, or on the financial statements to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

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.

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

**Auditor Opinion**

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements (and the Trust Deed), the operations of the fund for the year ended 30-JUN-2013.

**VM DEMO SUPER FUND  
SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITORS REPORT**

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**PART B - COMPLIANCE**

**SCOPE**

**Trustee's responsibility for compliance**

The trustee is 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 trustee of the fund has 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, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K

Regulations: 4.09, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR.

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 trustee has an investment strategy, that the trustee has 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.

**OPINION**

In my opinion, the trustee of the fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30-JUN-2013.

Name of firm	TEST ELS TAX AUDITOR
Name of Auditor	ROW SEBASTIAN
Signature of approved auditor	
Address	
Dated	30/06/2013

**VM DEMO SUPER FUND  
MEMBERS INFORMATION STATEMENT  
FOR THE YEAR ENDED 30-JUN-2013**

**Member-LUKE SKYSKIPPER  
Account No-M001  
Account Type-Accumulation**

Account	Amount					
Opening Balance - Preserved/Taxable-LUSKYSKIPPER	\$251,434.13					
Opening Balance - Preserved/Tax Free-LUSKYSKIPPER	\$4,009.30					
Opening Balance - Unrestricted Non Preserved/Taxable-LUSKYSKIPPER	\$2,310.88					
Opening Balance - Unrestricted Non Preserved/Tax Free-LUSKYSKIPPER	\$1,200.00					
Employer Contributions - Concessional-LUSKYSKIPPER	\$25,000.00					
Member/Personal Contributions - Preserved-LUSKYSKIPPER	\$4,219.04					
Share of Profit/(Loss) - Preserved/Taxable-LUSKYSKIPPER	\$931.95					
Contributions Tax - Preserved-LUSKYSKIPPER	-\$3,750.00					
Income Tax - Preserved/Taxable-LUSKYSKIPPER	-\$76.50					
Internal Transfers Out - Preserved/Taxable-LUSKYSKIPPER	-\$251,434.13					
Internal Transfers Out - Preserved/Tax Free-LUSKYSKIPPER	-\$4,009.30					
Internal Transfers Out - Unrestricted Non Preserved/Taxable-LUSKYSKIPPER	-\$2,310.88					
Internal Transfers Out - Unrestricted Non Preserved/Tax Free-LUSKYSKIPPER	-\$1,200.00					
Members Balance	\$26,324.49					
<b>Total TaxFree</b>	<b>Total Taxable</b>	<b>Preserved</b>	<b>UnResNoPreserved</b>	<b>ResNoPreserved</b>	<b>Total</b>	<b>Tax Free Proportion</b>
\$0.00	\$22,105.45	\$22,105.45	\$0.00		\$26,324.49	

**Your Benefit Entitlement**

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on this Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- a. contributions made by you during the reporting period,
- b. contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- c. net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge and Collection Act 1997) of the Fund determined in accordance with the terms of the Trust Deed.

**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.

**VM DEMO SUPER FUND  
MEMBERS INFORMATION STATEMENT  
FOR THE YEAR ENDED 30-JUN-2013**

**Member-LEIA SKYSKIPPER  
Account No-M002  
Account Type-Accumulation**

<b>Account</b>						<b>Amount</b>
Opening Balance - Preserved/Taxable-LESKYSKIPPER						\$239,194.00
Opening Balance - Preserved/Tax Free-LESKYSKIPPER						\$5,009.30
Employer Contributions - Concessional-LESKYSKIPPER						\$25,000.00
Share of Profit/(Loss) - Preserved/Taxable-LESKYSKIPPER						\$924.73
Contributions Tax - Preserved-LESKYSKIPPER						-\$3,750.00
Income Tax - Preserved/Taxable-LESKYSKIPPER						-\$75.90
Internal Transfers Out - Preserved/Taxable-LESKYSKIPPER						-\$239,194.00
Internal Transfers Out - Preserved/Tax Free-LESKYSKIPPER						-\$5,009.30
Members Balance						\$22,098.83
<b>Total TaxFree</b>	<b>Total Taxable</b>	<b>Preserved</b>	<b>UnResNoPreserved</b>	<b>ResNoPreserved</b>	<b>Total</b>	<b>Tax Free Proportion</b>
\$0.00	\$22,098.83	\$22,098.83			\$22,098.83	

**Your Benefit Entitlement**

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on this Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- a. contributions made by you during the reporting period,
- b. contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- c. net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge and Collection Act 1997) of the Fund determined in accordance with the terms of the Trust Deed.

**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.

**VM DEMO SUPER FUND  
MEMBERS INFORMATION STATEMENT  
FOR THE YEAR ENDED 30-JUN-2013**

**Member-THEODORE KONSTANT  
Account No-M003  
Account Type-Transition To Retirement**

<b>Account</b>						<b>Amount</b>	
Share of Profit/(Loss) - Preserved/Tax Free-THKONSTANT						\$420.55	
Share of Profit/(Loss) - Preserved/Taxable-THKONSTANT						\$20,502.51	
Pensions Paid - Preserved/Taxable-THKONSTANT						-\$17,314.83	
Pensions Paid - Preserved/Tax Free-THKONSTANT						-\$355.17	
Internal Transfers In - Preserved/Taxable-THKONSTANT						\$251,434.13	
Internal Transfers In - Preserved/Tax Free-THKONSTANT						\$4,009.30	
Internal Transfers In - Unrestricted Non Preserved/Taxable-THKONSTANT						\$2,310.88	
Internal Transfers In - Unrestricted Non Preserved/Tax Free-THKONSTANT						\$1,200.00	
Members Balance						\$262,207.37	
<b>Total TaxFree</b>	<b>Total Taxable</b>	<b>Preserved</b>	<b>UnResNoPreserved</b>	<b>ResNoPreserved</b>	<b>Total</b>	<b>Tax Free Proportion</b>	
\$5,274.68	\$256,932.69	\$258,696.49	\$3,510.88		\$262,207.37	2.01 %	

**Your Benefit Entitlement**

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on this Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- a. contributions made by you during the reporting period,
- b. contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- c. net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge and Collection Act 1997) of the Fund determined in accordance with the terms of the Trust Deed.

**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.

**VM DEMO SUPER FUND  
MEMBERS INFORMATION STATEMENT  
FOR THE YEAR ENDED 30-JUN-2013**

**Member-ANNE KONSTANT  
Account No-M004  
Account Type-Transition To Retirement**

<b>Account</b>						<b>Amount</b>
Share of Profit/(Loss) - Preserved/Tax Free-ANKONSTANT						\$410.29
Share of Profit/(Loss) - Preserved/Taxable-ANKONSTANT						\$19,603.92
Pensions Paid - Preserved/Taxable-ANKONSTANT						-\$7,179.73
Pensions Paid - Preserved/Tax Free-ANKONSTANT						-\$150.27
Internal Transfers In - Preserved/Taxable-ANKONSTANT						\$239,194.00
Internal Transfers In - Preserved/Tax Free-ANKONSTANT						\$5,009.30
Members Balance						\$256,887.51
<b>Total TaxFree</b>	<b>Total Taxable</b>	<b>Preserved</b>	<b>UnResNoPreserved</b>	<b>ResNoPreserved</b>	<b>Total</b>	<b>Tax Free Proportion</b>
\$5,269.32	\$251,618.19	\$256,887.51			\$256,887.51	2.05 %

**Your Benefit Entitlement**

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on this Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- a. contributions made by you during the reporting period,
- b. contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- c. net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge and Collection Act 1997) of the Fund determined in accordance with the terms of the Trust Deed.

**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.

**In the opinion of the Trustees of the VM DEMO SUPER FUND**

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

- i. the financial statements and notes to the financial statements for the year ended [dateto] present fairly the financial position of the Superannuation Fund at 30-JUN-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-JUN-2013.

Signed in accordance with a resolution of the trustees by:

Trustee LEIA SKYSKIPPER

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.
INVESTMENT ACQUISITIONS/DISPOSALS	It was resolved that having regard to the composition of the Fund's existing investments, the Fund's investment strategy and its present liquidity, it was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30-JUN-2013
ALLOCATION OF NET INCOME	It was resolved that the net income of the fund be proportionally allocated to members based on the member's daily fund balance.
REPORTS AND STATEMENTS	The Balance Sheet, Income Statement, Cash Flow Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30-JUN-2013 were tabled.
	It was resolved that:
	<ul style="list-style-type: none"> <li>i. The Balance Sheet, Income Statement Cash Flow Statement and Notes thereto, Auditor's Report and Members State be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,</li> <li>ii. The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and</li> <li>iii. The Trustee's Declaration be adopted and signed by the Trustee.</li> </ul>
REVIEW OF INVESTMENT STRATEGY	It was resolved that the Fund's existing investment strategy has been reviewed by the Trustee who, after considering:
	<ul style="list-style-type: none"> <li>i. the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,</li> <li>ii. the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,</li> <li>iii. the liquidity of the Fund's investments having regard to its expected cash flow requirements, and</li> <li>iv. the ability of the Fund to discharge its existing and prospective liabilities, is satisfied that the said investment strategy requires no further modification or adaption at this time.</li> </ul>
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 Section 121 of the SIS Act.
AUDITORS	It was resolved that TEST ELS TAX AUDITOR act as auditors of the fund for the next financial year.
ACCEPTANCE OF ROLLOVERS	The trustee has ensured that any roll-over made to the fund, meets the requirements of the fund's deed and does not breach the superannuation laws in relation to:
	<ul style="list-style-type: none"> <li>1. making roll-over between funds; and,</li> <li>2. breaching the fund or the member investment strategy.</li> </ul>
	The trustee has reviewed the roll-over and received advice that the roll-over is in accordance with the Deed and the Rules of the fund and the superannuation laws. As such the trustee has resolved to accept the roll-over on behalf of the member.
CLOSURE	Signed by the trustee(s) pursuant to the Fund Deed.