



SMSF 1 Demo Accumulation Fund

ABN 12 004 044 937

Trustees: Gwyneth Hilfiger & Grey Hilfiger

Audit Pack

For the year ended 30 June 2012

SMSF 1 Demo Accumulation Fund Reports Table of Contents

Report Name	Page No.
Audit Engagement Letter	1
Audit Representation Letter	5
Audit Workpapers	10
Audit Report - SMSF	36
Cash Reconciliation	41

14 February 2013

Mrs Gwyneth Hilfiger
SMSF 1 Demo Accumulation Fund
GPO Box 2593
Sydney, NSW 2001

**Audit Engagement of
SMSF 1 Demo Accumulation Fund
Year / period ended 30 June 2012 and future years**

You have requested that we audit the above named superannuation fund, and we are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Objective and scope of the audit

Our audit will be conducted pursuant to the *Superannuation Industry (Supervision) Act 1993* (SISA) with the objective of expressing an opinion on the financial report and the funds compliance with the specified requirements of the *SIS and SIS Industry (Supervision) Regulations 1994* (SISR).

Financial report

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on the audit. We will conduct an independent audit of the financial report in order to express an opinion on it to the trustee. No opinion will be 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 trustee's financial reporting requirements under the superannuation fund's governing rules and regulatory requirements.

We 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.

The Auditing Standards now require that, when reporting on special purpose financial reports with a reporting period commencing from 1 January 2010, an Emphasis of Matter (Basis of Accounting) paragraph is included in the audit report. It must alert users of the auditors report that the report is prepared in accordance with the special purpose framework and as a result, may not be suitable for another purpose. The inclusion of the required Emphasis of Matter (Basis of Accounting) will not modify our audit opinion.

Our audit will be conducted in accordance with Australian Auditing Standards. These standards require that we 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 control relevant to the trustee's 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 trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees.

Trustee's responsibility

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 (SISA) and the (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.

Compliance Report

Auditor's responsibility

Our responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. Our audit will be 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, 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

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

These tests will not be performed continuously throughout the period, are 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. Our procedures with respect to section 62 will include 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.

Our procedures with respect to regulation 4.09 will include 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 will be made on the investment strategy or its appropriateness to the fund members.

Trustee's responsibility

The trustee is responsible for complying with the requirements of the SISA and the SISR.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit. This representation letter must be signed and returned to us prior to signing the audit report.

Report on significant matters

Under Section 129 and 130 of the SIS Act if during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur or if we believe the fund may be, or may be about to become in an unsatisfactory financial position we are required under Section 130 to report to you in writing. If the contravention affects the interest of the members or beneficiaries of the fund, we are also required to notify the Australian Taxation Office using the prescribed contraventions notice.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report. Unless otherwise agreed with you, we assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if we encounter matters during the course of our audit, which we believe should be brought to your attention for your consideration or further action; we will communicate these matters to you. If no such matters come to our attention, we will report accordingly.

You cannot assume that any matters reported to you, or that a report indicating that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of APES 110, Code of Ethics for Professional Accountants, in relation to the audit of the fund. In conducting our financial and compliance audit, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Fees

Our standard fee for providing this service to your superannuation fund in respect of the year ended 30 June 2012 is \$660.00

Responsibility for loss

We must take reasonable care in performing services for you under this agreement. If you suffer loss or damage partly as a result of our fault in providing the services, and partly as a result of your own fault, your claim for damages against us for breach of contract will be reduced, as in a negligence claim made by you or the superannuation fund that you are engaging our services on behalf of, to the extent that is just and equitable having regard to your share in the responsibility for that loss or damage.

As a firm participating in a scheme approved under Professional Services Legislation, our liability may be limited under the scheme.

In the event that we do not receive sufficient information more than 4 weeks prior to the due lodgement date to complete our audit and in the event that our outstanding queries resulting from our audit are not resolved within 2 weeks of us issuing our outstanding matters letter, we accept no responsibility for any interest, penalties or losses incurred.

Further the responsibility to lodge the Self-managed superannuation fund annual return, other forms and statements statutorily required by the Australian Taxation Office is that of the trustees of the fund or its accountants / fund administrators. We accept no responsibility for late lodgement or failure of these lodgements.

Other

Engagement of Sub-contractors

We may engage sub-contractors to provide some of the services offered in connection with this agreement.

Professional Standards and Confidentiality

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of the CPA, or the Australian Taxation Office. We advise that by signing this letter you acknowledge that, if requested, our audit file relating to this audit will be made available under this program. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

During the course of our audit, it is sometimes necessary for us to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy our audit function. This information will not be disclosed to any other parties. We advise that by signing this letter you consent to our authority to request and directly receive such information which shall remain confidential.

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial statements and SIS compliance.

Yours faithfully

Peter Gribble

The above terms of your engagement are confirmed and accepted on behalf of the SMSF 1 Demo Accumulation Fund by:

.....
Gwyneth Hilfiger
Trustee

.....
Grey Hilfiger
Trustee

31 December 2012

Peter Gribble

GPO Box 2593
Sydney, NSW 2001

Dear Sir/Madam,

**Representation Letter From the Trustees
SMSF 1 Demo Accumulation Fund
Year Ended 30 June 2012**

In connection with your examination of the financial statements of the above Superannuation Fund for the year ended 30 June 2012, the following representations are made which are true to the best of our knowledge and belief.

Legislative Requirements

The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and the Superannuation Industry (Supervision) Regulations 1994, (SIS legislation) in particular the relevant requirements of the following provisions:

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

for the year ended 30 June 2012.

There are no breaches or possible breaches of laws or regulations whose effects should be considered for disclosure in the financial statements and to the Australian Taxation Office.

Governing Rules

The fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the same during the financial year except as notified to you.

Sole Purpose

The fund is maintained for the sole or primary purpose of providing benefits to members upon their retirement, or their dependents in the case of death prior to retirement.

Trustee Covenants, Trustees and Fund Conduct

- a) The trustees have complied with **all** the Trustee Covenants set out in s52 of the SIS legislation.
- b) If the trustee of the fund is a corporate trustee, we as the directors of the trustee company confirm that all members of the fund are directors of the trustee company and all directors of the trustee company are members of the fund. Further, all representations said to be given by the trustees of the fund are given by us in the capacity as directors of the trustee company.
- c) The trustees are not disqualified persons under s126K of the SIS legislation.
- d) No trustee receives any remuneration from the fund.
- e) There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

Accounting Policies

The trustees have determined that the Fund is not a reporting entity for the financial year ended 30 June 2012 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SIS legislation.

We are responsible for the presentation (in the financial statements) of the operating statement / changes in net assets for the period and the presentation of the statement of financial position / statement of net assets at balance date, in conformity with generally accepted accounting principles and in accordance with the relevant statutory requirements and applicable Accounting Standards.

All the significant accounting policies of the fund are adequately described in Note 1 to the accounts and are consistent with the policies adopted in the previous year.

Books, Records and Minutes

All financial books, records and related data have been accurately maintained and made available to you, including minutes of the trustees' meetings, the Trust Deed and Fund Rules.

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' meetings have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

Contributions

We confirm that the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

Investment Strategy

The trustees have formulated and given effect to an investment strategy as perceived by the trustees to be beneficial to the fund in fulfilling its sole objective of providing retirement benefits to its members in accordance with the SIS legislation and the trust deed.

In case the investment strategy has already been formulated and given effect by the trustees in the prior years, the trustees confirm that it has been updated by a resolution of all the members and trustees of the fund. We have provided you with a signed copy of this resolution.

Asset Form

The assets of the fund are being held in a form suitable for the benefit of the members of the fund and are in conformity with the trust deed and the updated investment strategy perceived by the trustees.

Ownership and Pledging of Assets

- a) The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the Superannuation Fund or in the name of the Trustees of the Superannuation Fund.
- b) In case the investments are registered in the name of the individual trustees or a corporate trustee, the trustees of the fund or the directors of the trustee company confirm that all such investments held by them as appearing on the balance sheet of the fund are held by them in trust for the fund.
- c) No assets of the fund have been pledged to secure liabilities of the fund or of others, or for any other purpose.
- d) All investments, held by the fund or by us in trust for the fund, have not been encumbered during the financial year ending 30 June 2012.

Investments

- a) Investments are carried in the books at cost or market value. Such amounts are considered reasonable in the light of present circumstances. For investments carried at cost, there has not been any significant permanent diminution in value below the amounts as recorded.
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments.
- c) Investment transactions and investments held are in accordance with the investment strategy, which

complies with SIS legislation investment restrictions and has been determined with due regard to risk, return, liquidity and diversification.

- d) All rental properties (if any) owned by the fund or held by us in trust for the fund have:
 - i. Not been leased to a member or a related party of the fund, unless the property is a business real estate property and therefore excluded from the definition of an In-House Asset.
 - ii. Been rented out on an arm's length basis
- e) In the event that the fund has made investments in assets such as wines or artwork we as the trustees of the fund confirm that:
 - i. The fund has not contravened the sole purpose test and the in-house asset rules of the SIS Legislation in respect of these investments.
 - ii. These investments are not held or displayed at the residence of the members or their relatives and are stored at external premises such that no related party of the fund derives any personal benefit from these investments.
 - iii. These investments are adequately insured against theft, fire or other form of destruction.
 - iv. The investments exist, are properly valued, and have been acquired in accordance with the investment strategy.
- f) In the event that the fund has investments in unlisted related entities (either companies or unit trusts), which exceed 5% of the funds' total assets we confirm, that the related entities:
 - i. Have not lent any monies or rendered any financial assistance to any related party of the fund.
 - ii. Do not have any borrowings or loans.
 - iii. Do not have any investments in any other entity including the standard employer-sponsor of the fund or an associate of theirs.
 - iv. Do not have any assets with an encumbrance or a charge over them.
 - v. Have not acquired any assets from a related party of the fund except business real properties.
 - vi. Have not entered into a binding lease agreement with a related party of the fund unless the lease relates to business real property.
 - vii. Have conducted all transactions on an arm's length basis.
- g) In the event that the fund has investments in a pre 11 August 1999 related unit trust, we confirm the following:
 - i. The investment in the unit trust was made by the super fund prior to 11 August 1999 and was not an in-house asset then.
 - ii. Reinvestment of earnings or additional investments into the unit trust are made by the super fund in accordance with Sections 71D & 71E of the SIS legislation as applicable.

Borrowings

The trustees have **not** borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS legislation.

Installment Warrants

In the event that the fund holds investments by way of an installment warrant arrangement we confirm the following:

- a) The beneficial interest in the asset is held on trust by the superannuation fund.
- b) The super fund has the right to acquire legal ownership of the asset by repaying the outstanding loan amount and any other amounts owing.
- c) The loan amount associated with the installment warrant is a non recourse loan.
- d) The borrowing is used for no other purpose than acquiring the asset.
- e) The asset is one that the super fund is permitted by law to acquire and hold directly.

Members and Related Parties

- a) No assets have been acquired from a member or a related party other than as permitted under the SIS legislation.
- b) The fund has **not** lent money to, or given financial assistance to a member or relative of a member.
- c) Related party transactions and related amounts receivable or payable have been properly recorded or disclosed in the financial statements.
- d) In case any of the members of the fund are more than 65 years of age we as the trustees of the fund confirm that the provisions of Regulations 7.04 of the SIS legislation relating to the contribution acceptance standards have not been contravened in view of the members' age.

Subsequent Events

No events or transactions have occurred since 30 June 2012 (other than normal movements in the value of listed shares, managed funds, public unit trusts or property investments), or are pending, which would have a material effect upon the fund's state of affairs at the date, or which are of such significance in relation to the fund's affairs as to require mention in notes to the financial statements in order to ensure they are not misleading as to the state of affairs or its gains or losses or movement in member's funds.

Legal Matters

We confirm that you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of SIS legislation which has occurred, is occurring, or is about to occur.

Material Misstatement

We understand and acknowledge that we did not engage the auditor of the superannuation fund for the purpose of detecting fraud or error. We acknowledge that the work undertaken to form an opinion is permeated by judgment, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive. As a result, the audit can only provide reasonable, not absolute, assurance that the financial report is free of material misstatement.

Risk of Fraud and Procedures for Identifying and Responding to Fraud

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- a) The trustees are signatories on all transactions and no other party has the authority to act on behalf of the trustees and
- b) Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud.

As trustees we believe that the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustees would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

We confirm that we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

Other

We, the trustees of SMSF 1 Demo Accumulation Fund acknowledge that during the course of your audit, it is sometimes necessary for you to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy your audit function. This information will not be disclosed to any other parties. We further acknowledge that by signing this letter we consent to your authority to request and directly receive such information which shall remain confidential.

Acknowledgement of Outstanding Matters Letter

We acknowledge that we will be provided with an outstanding matters letter from you stating if any, the outstanding issues, non-compliance with SIS legislation, and the corrected and uncorrected misstatements in the financial report.

We have considered the effect of the uncorrected misstatements (if applicable) in the financial report and confirm that we consider the misstatements to be immaterial both individually and in aggregate to the financial report when taken as a whole.

Yours faithfully,
SMSF 1 Demo Accumulation Fund

.....
Gwyneth Hilfiger
Trustee

.....
Grey Hilfiger
Trustee



Fund: SMSF 1 Demo Accumulation Fund

Balance Date: 30 June 2012

Prepared By:

Prepared Date: / /

Reviewed By:

Reviewed Date: / /

Audit Work Papers - Lead Schedule

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
A	Financial Statements Review					_____	_____
	INCOME						
B	Member Receipts	70,000.00	68,000.00	2,000.00	2.94%	_____	_____
C	Investment Gains	113,791.07	83,632.12	30,158.95	36.06%	_____	_____
C1	Increase in Market Value	113,791.07	83,632.12	30,158.95	36.06%	_____	_____
D	Investment Income	93,464.41	92,836.83	627.58	0.68%	_____	_____
D1	Distributions	4,758.46	4,354.89	403.57	9.27%	_____	_____
D2	Dividends	38,022.99	34,221.34	3,801.65	11.11%	_____	_____
D3	Foreign Income	4,788.88	4,863.21	(74.33)	(1.53)%	_____	_____
D4	Interest	3,954.08	4,013.21	(59.13)	(1.47)%	_____	_____
D5	Rent	41,940.00	45,384.18	(3,444.18)	(7.59)%	_____	_____
	EXPENSE						
E	Member Payments	14,300.00	13,800.00	500.00	3.62%	_____	_____
F	Other Expenses	72,217.00	61,129.47	11,087.53	18.14%	_____	_____
	INCOME TAX						
G	Income Tax Expense	24,979.06	28,913.63	(3,934.57)	(13.61)%	_____	_____
	PROFIT & LOSS CLEARING ACCOUNT						
H	Profit & Loss Clearing Account	165,759.42	140,625.85	25,133.57	17.87%	_____	_____

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
ASSETS							
I	Investments	2,157,855.80	2,044,064.73	113,791.07	5.57%		
I1	Collectibles	11,000.00	11,000.00	-	-		
I2	Direct Property	486,750.09	486,750.09	-	-		
I3	Other Assets	27,496.47	27,496.47	-	-		
I4	Shares in Listed Companies	1,411,137.44	1,291,517.57	119,619.87	9.26%		
I5	Stapled Securities	29,701.80	27,300.60	2,401.20	8.80%		
I6	Units In Unlisted Unit Trusts	191,770.00	200,000.00	(8,230.00)	(4.12)%		
J	Other Assets	764,776.38	661,171.13	103,605.25	15.67%		
J1	Cash At Bank	729,791.62	631,097.86	98,693.76	15.64%		
J2	Receivables	8,326.92	1,662.86	6,664.06	400.76%		
J3	Deferred Tax Assets	19,112.70	-	19,112.70	-		
J4	Current Tax Assets	7,545.14	28,410.41	(20,865.27)	(73.44)%		
LIABILITIES							
K	Borrowings	321,750.00	321,750.00	-	-		
L	Deferred Tax Liability	51,636.90	-	51,636.90	-		
MEMBER ENTITLEMENTS							
M	Member Entitlement Accounts	2,549,245.28	2,383,485.86	165,759.42	6.95%		

Audit Work Papers

Member Receipts

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
B	Member Receipts	70,000.00	68,000.00	2,000.00	2.94%	_____	_____
B1	Contributions	70,000.00	68,000.00	2,000.00	2.94%	_____	_____
	Employer						
	Mr Grey Hilfiger	20,000.00	-	20,000.00	-	_____	_____
	Member						
	Personal Non-Concessional						
	Mr Grey Hilfiger	10,000.00	-	10,000.00	-	_____	_____
	Mrs Gwyneth Hilfiger	40,000.00	-	40,000.00	-	_____	_____

Audit Work Papers**Increase in Market Value****Income Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
C1	Increase in Market Value	113,791.07	83,632.12	30,158.95	36.06%		
	Shares in Listed Companies						
	Asciano Limited	172,085.00	-	172,085.00	-		
	James Hardie Industries N.V	24,255.00	-	24,255.00	-		
	Magellan Financial Group	18,938.94	-	18,938.94	-		
	National Australia Bank Limited	(10,377.12)	-	(10,377.12)	-		
	Resmed Inc	2,800.00	-	2,800.00	-		
	Servcorp Limited	(5.00)	-	(5.00)	-		
	Wasabi Energy Limited	(15,000.00)	-	(15,000.00)	-		
	Westpac Banking Corporation	(21,697.13)	-	(21,697.13)	-		
	Worleyparsons Limited	(51,379.82)	-	(51,379.82)	-		
	Stapled Securities						
	Transurban Group	2,401.20	-	2,401.20	-		
	Units In Unlisted Unit Trusts						
	Sample Unit Trust 1 (Geared)	(8,230.00)	-	(8,230.00)	-		

Audit Work Papers

Distributions

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D1	Distributions	4,758.46	4,354.89	403.57	9.27%	_____	_____
	Stapled Securities						
	Transurban Group	1,539.90	-	1,539.90	-	_____	_____
	Units In Unlisted Unit Trusts						
	Sample Unit Trust 1 (Geared)	3,218.56	-	3,218.56	-	_____	_____

Audit Work Papers

Dividends

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D2	Dividends	38,022.99	34,221.34	3,801.65	11.11%	_____	_____
	Shares in Listed Companies						
	Asciano Limited	2,857.50	-	2,857.50	-	_____	_____
	Magellan Financial Group	684.54	-	684.54	-	_____	_____
	National Australia Bank Limited	4,390.32	-	4,390.32	-	_____	_____
	Servcorp Limited	3.13	-	3.13	-	_____	_____
	Westpac Banking Corporation	15,360.80	-	15,360.80	-	_____	_____
	Worleyparsons Limited	14,726.70	-	14,726.70	-	_____	_____

Audit Work Papers

Foreign Income

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D3	Foreign Income	4,788.88	4,863.21	(74.33)	(1.53)%	_____	_____
	Foreign Dividend						
	Shares in Listed Companies						
	James Hardie Industries N.V	4,788.88	-	4,788.88	-	_____	_____

Audit Work Papers

Interest

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D4	Interest	3,954.08	4,013.21	(59.13)	(1.47)%	_____	_____
	Cash At Bank						
	Macquarie CMA	3,954.08	-	3,954.08	-	_____	_____

Audit Work Papers

Rent

Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D5	Rent	41,940.00	45,384.18	(3,444.18)	(7.59)%	_____	_____
	Direct Property						
	Quantum Property Warrant - 31 Smith Street	41,940.00	-	41,940.00	-	_____	_____

Audit Work Papers

Member Payments

Expense Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
E	Member Payments	14,300.00	13,800.00	500.00	3.62%	_____	_____
E1	Life Insurance Premiums	14,300.00	13,800.00	500.00	3.62%	_____	_____
	Mr Grey Hilfiger						
	Accumulation	8,800.00	-	8,800.00	-	_____	_____
	Mrs Gwyneth Hilfiger						
	Accumulation	5,500.00	-	5,500.00	-	_____	_____

Audit Work Papers

Other Expenses

Expense Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
F	Other Expenses	72,217.00	61,129.47	11,087.53	18.14%		
F1	Fund Administration Fee	11,880.00	-	11,880.00	-		
F2	Interest Paid	33,099.00	35,086.12	(1,987.12)	(5.66)%		
	Limited Recourse Borrowing Arrangement						
	Borrowings	33,099.00	-	33,099.00	-		
F3	Property Expenses	27,058.00	25,893.35	1,164.65	4.50%		
	Agents Management Fee						
	Direct Property						
	Quantum Property Warrant - 31 Smith Street	1,258.00	-	1,258.00	-		
	Insurance Premium						
	Direct Property						
	Quantum Property Warrant - 31 Smith Street	500.00	-	500.00	-		
	Property Operating Expenses						
	Direct Property						
	Quantum Property Warrant - 31 Smith Street	22,000.00	-	22,000.00	-		
	Sundry Expenses						
	Direct Property						
	Quantum Property Warrant - 31 Smith Street	3,300.00	-	3,300.00	-		
F4	SMSF Supervisory Levy	180.00	150.00	30.00	20.00%		

Audit Work Papers**Income Tax Expense****Income Tax Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
G	Income Tax Expense	24,979.06	28,913.63	(3,934.57)	(13.61)%		
G1	Income Tax Expense	38,610.60	28,913.63	9,696.97	33.54%		
G2	Imputation Credits	(13,631.54)	-	(13,631.54)	-		
	Shares in Listed Companies						
	Asciano Limited	(1,224.64)	-	(1,224.64)	-		
	Magellan Financial Group	(293.38)	-	(293.38)	-		
	National Australia Bank Limited	(1,881.57)	-	(1,881.57)	-		
	Servcorp Limited	(0.94)	-	(0.94)	-		
	Westpac Banking Corporation	(6,583.20)	-	(6,583.20)	-		
	Worleyparsons Limited	(3,125.57)	-	(3,125.57)	-		
	Units In Unlisted Unit Trusts						
	Sample Unit Trust 1 (Geared)	(522.24)	-	(522.24)	-		

Fund: SMSF 1 Demo Accumulation Fund

Balance Date: 30 June 2012

Prepared By:

Prepared Date: / /

Reviewed By:

Reviewed Date: / /

Audit Work Papers

Profit & Loss Clearing Account

Profit & Loss Clearing Account Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
H	Profit & Loss Clearing Account	165,759.42	140,625.85	25,133.57	17.87%	_____	_____

Audit Work Papers

Collectibles

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
I1	Collectibles		11,000.00	11,000.00	-	-	_____	_____
	Painting - Early Morning Mail	1.0000	11,000.00	11,000.00	-	-	_____	_____

Audit Work Papers

Direct Property

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
I2	Direct Property		486,750.09	486,750.09	-	-	_____	_____
	Quantum Property Warrant - 31 Smith Street	1.0000	486,750.09	486,750.09	-	-	_____	_____

Audit Work Papers

Other Assets

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
13	Other Assets		27,496.47	27,496.47	-	-	_____	_____
	Other Assets		2,859.47	2,859.47	-	-	_____	_____
	Prepaid expenses		24,637.00	24,637.00	-	-	_____	_____

Audit Work Papers**Shares in Listed Companies****Assets Accounts**

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
I4	Shares in Listed Companies		1,411,137.44	1,291,517.57	119,619.87	9.26%		
	Asciano Limited	63,500.0000	276,225.00	104,140.00	172,085.00	165.24%		
	James Hardie Industries N.V	11,550.0000	91,938.00	67,683.00	24,255.00	35.84%		
	Magellan Financial Group	22,818.0000	49,058.70	30,119.76	18,938.94	62.88%		
	National Australia Bank Limited	4,989.0000	117,441.06	127,818.18	(10,377.12)	(8.12)%		
	Resmed Inc	14,000.0000	42,980.00	40,180.00	2,800.00	6.97%		
	Servcorp Limited	25.0000	66.25	71.25	(5.00)	(7.02)%		
	Wasabi Energy Limited	1,000,000.0000	17,000.00	32,000.00	(15,000.00)	(46.88)%		
	Westpac Banking Corporation	19,201.0000	405,717.13	427,414.26	(21,697.13)	(5.08)%		
	Worleyparsons Limited	16,363.0000	410,711.30	462,091.12	(51,379.82)	(11.12)%		

Audit Work Papers

Stapled Securities

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
15	Stapled Securities		29,701.80	27,300.60	2,401.20	8.80%	_____	_____
	Transurban Group	5,220.0000	29,701.80	27,300.60	2,401.20	8.80%	_____	_____

Audit Work Papers

Units In Unlisted Unit Trusts

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
16	Units In Unlisted Unit Trusts		191,770.00	200,000.00	(8,230.00)	(4.12)%	_____	_____
	Sample Unit Trust 1 (Geared)	1,000.0000	191,770.00	200,000.00	(8,230.00)	(4.12)%	_____	_____

Audit Work Papers

Cash At Bank

Assets Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
J1	Cash At Bank	729,791.62	631,097.86	98,693.76	15.64%	_____	_____
	Macquarie CMA	129,791.62	31,097.86	98,693.76	317.37%	_____	_____
	NAB Term Deposit	600,000.00	600,000.00	-	-	_____	_____

Audit Work Papers

Receivables

Assets Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
J2	Receivables	8,326.92	1,662.86	6,664.06	400.76%	_____	_____
	Investment Income Receivable						
	Distributions						
	Stapled Securities						
	Transurban Group	783.00	-	783.00	-	_____	_____
	Units In Unlisted Unit Trusts						
	Sample Unit Trust 1 (Geared)	3,218.56	-	3,218.56	-	_____	_____
	Foreign Income						
	Foreign Dividend						
	Shares in Listed Companies						
	James Hardie Industries N.V	4,325.36	-	4,325.36	-	_____	_____
	Sundry Debtors						
	Sundry	-	1,662.86	(1,662.86)	(100.00)%	_____	_____

Audit Work Papers

Deferred Tax Assets

Assets Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
J3	Deferred Tax Assets	19,112.70	-	19,112.70	-	_____	_____
	Carried Forward Capital Losses	19,112.70	-	19,112.70	-	_____	_____

Audit Work Papers**Current Tax Assets****Assets Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
J4	Current Tax Assets	7,545.14	28,410.41	(20,865.27)	(73.44)%		
J4	Current Tax Assets	7,545.14	28,410.41	(20,865.27)	(73.44)%		
	Income Tax Payable	-	28,410.41	(28,410.41)	(100.00)%		
	Provision for Income Tax	13,026.30	-	13,026.30	-		
	Franking Credits						
	Shares in Listed Companies						
	Asciano Limited	1,224.64	-	1,224.64	-		
	Magellan Financial Group	293.38	-	293.38	-		
	National Australia Bank Limited	1,881.57	-	1,881.57	-		
	Servcorp Limited	0.94	-	0.94	-		
	Westpac Banking Corporation	6,583.20	-	6,583.20	-		
	Worleyparsons Limited	3,125.57	-	3,125.57	-		
	Units In Unlisted Unit Trusts						
	Sample Unit Trust 1 (Geared)	522.24	-	522.24	-		
	Change in Carried Forward Losses	(19,112.70)	-	(19,112.70)	-		

Audit Work Papers

Borrowings

Liabilities Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
K	Borrowings	321,750.00	321,750.00	-	-	_____	_____
K1	Limited Recourse Borrowing Arrangement	321,750.00	321,750.00	-	-	_____	_____
	Borrowings	321,750.00	321,750.00	-	-	_____	_____

Audit Work Papers

Deferred Tax Liability

Liabilities Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
L	Deferred Tax Liability	51,636.90	-	51,636.90	-	_____	_____
L1	Unrealised Gains/Losses	51,636.90	-	51,636.90	-	_____	_____

Audit Work Papers

Member Entitlement Accounts

Member Entitlements Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
M	Member Entitlement Accounts	2,549,245.28	2,383,485.86	165,759.42	6.95%		
M1	Mr Grey Hilfiger	1,733,662.33	1,637,921.31	95,741.02	5.85%		
	Accumulation	1,733,662.33	1,637,921.31	95,741.02	5.85%		
M2	Mrs Gwyneth Hilfiger	815,582.95	745,564.55	70,018.40	9.39%		
	Accumulation	815,582.95	745,564.55	70,018.40	9.39%		



SMSF 1 Demo Accumulation Fund
Self Managed Superannuation Fund Independent Audit Report
for the period 1 July 2011 to 30 June 2012

Auditor Details:

Name Peter Gribble
Postal Address GPO Box 2593, Sydney, NSW 2001, Australia

Business Name
Business Postal Address

Professional Organisation CPA
Professional Registration Number 1769719
SMSF Auditor Number

Self Managed Superannuation Fund Details:

Name SMSF 1 Demo Accumulation Fund
ABN 12 004 044 937
Address GPO Box 2593, Sydney, NSW 2001, Australia
Year of Income being audited 2012

To the trustees

To the trustee of SMSF 1 Demo Accumulation Fund

Part A: Financial report

I have audited the special purpose financial report comprising the statement of financial position as at 30 June 2012, and the operating statement, a summary of significant accounting policies and other explanatory notes of the SMSF for the year ended 30 June 2012.

Trustee's responsibility for the financial report

The trustee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR), and for such internal control as 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 trustee.

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 trustee's 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 trustee's 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.

Auditor's 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, the financial position of the fund at 30 June 2012 and the results of its operations for the year then ended.

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 SMSF 1 Demo Accumulation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR). As a result, the financial report may not be suitable for another purpose.

Part B: Compliance report

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 trustee's 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, 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 testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund 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.

Auditor's conclusion

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 June 2012.

Signature of approved auditor

.....

Dated:/...../.....

Name: Peter Gribble

Appendix 1 - Explanation of listed sections and regulations in compliance report

This appendix is included to assist trustees with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF
S35A	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare and maintain proper accounting records
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S52(2)(d)	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer
S52 (2)(e)	The trustee must not enter into a contract that would prevent / hinder them from exercising the powers of a trustee
S62	The fund must be maintained for the sole purpose of providing benefits to fund members upon their retirement, or upon reaching a prescribed age, or to the dependents in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
S67A-67B	Limited recourse borrowing arrangements
S69-71E	Outline of the in-house asset rules that trustees must follow. (These relate to transactions of any kind with a related party of the fund)
S73-75	Outline of the manner in which in-house assets must be valued by trustees (arms length market value)
S80-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S109	All investment transactions must be made and maintained at arms length i.e. purchase, sale price and income from an asset reflects a true market value/ rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under clause 2 of Schedule 7
Reg 4.09	Trustees must have an investment strategy for the fund
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member benefits must be maintained in the fund until transferred or cashed out in a permitted fashion

Reg 6.17	Payments must be made in accordance with Part 6 of the regulations and be permitted by the trust deed
Reg 7.04	Contributions must be accepted in accordance with the applicable rules for the year being audited
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules



SMSF 1 Demo Accumulation Fund
Cash Reconciliation Statement
For the period 1 July 2011 to 30 June 2012

Date	Description	Bank Statement Line Items			Amount	Matched Transaction(s)	
		Withdrawals	Deposits	Balance		Matched As	Account Name
Bank Account: Macquarie CMA							
01/07/2011	Opening Balance			31,097.86			
01/07/2011	Distributions Received		667.10	31,764.96	667.10	CreateAssetLiabilityOpeningPosition	
01/07/2011	Sundry Debtors Received		995.76	32,760.72	995.76	CreateAssetLiabilityOpeningPosition	
01/07/2011	Administratin Fees	990.00		31,770.72	990.00	Fund Administration Fee	
02/07/2011	ATO 2011 ITR		28,230.41	60,001.13	28,230.41	Fund Income Tax Payment	
15/07/2011	Macq CMA Interest		325.00	60,326.13	325.00	Interest Received	Macquarie CMA
01/08/2011	Administratin Fees	990.00		59,336.13	990.00	Fund Administration Fee	
15/08/2011	Macq CMA Interest		325.81	59,661.94	325.81	Interest Received	Macquarie CMA
01/09/2011	Administratin Fees	990.00		58,671.94	990.00	Fund Administration Fee	
15/09/2011	Macq CMA Interest		326.63	58,998.57	326.63	Interest Received	Macquarie CMA
22/09/2011	AIO 1C FRANKED @ 30% D.R.P. SUSPENC		635.00	59,633.57	635.00	Dividend	Asciano Limited
27/09/2011	WOR 12.85C FRANKED @ 30%37.15C CFI		8,181.50	67,815.07	8,181.50	Dividend	Worleyparsons Limited
01/10/2011	Administratin Fees	990.00		66,825.07	990.00	Fund Administration Fee	
05/10/2011	SRV 5C FRANKED @ 30%		1.25	66,826.32	1.25	Dividend	Servcorp Limited
15/10/2011	Macq CMA Interest		327.44	67,153.76	327.44	Interest Received	Macquarie CMA
18/10/2011	MFG 1.5C FRANKED @ 30% D.R.P. SUSPEN		342.27	67,496.03	342.27	Dividend	Magellan Financial Group
01/11/2011	Administratin Fees	990.00		66,506.03	990.00	Fund Administration Fee	
15/11/2011	Macq CMA Interest		328.26	66,834.29	328.26	Interest Received	Macquarie CMA
01/12/2011	Administratin Fees	990.00		65,844.29	990.00	Fund Administration Fee	
15/12/2011	Macq CMA Interest		329.08	66,173.37	329.08	Interest Received	Macquarie CMA
19/12/2011	NAB 88C FRANKED @ 30% B.S.P. & D.R.P.		4,390.32	70,563.69	4,390.32	Dividend	National Australia Bank Limited
19/12/2011	WBC 80C FRANKED @ 30% D.R.P. NIL DISC		15,360.80	85,924.49	15,360.80	Dividend	Westpac Banking Corporation
01/01/2012	Personal Contribution Grey		5,000.00	90,924.49	5,000.00	Contribution	Accumulation (Grey Hilfiger)
01/01/2012	Employer Contribution Grey		10,000.00	100,924.49	10,000.00	Contribution	Accumulation (Grey Hilfiger)
01/01/2012	Personal Contributino Gwyneth		12,000.00	112,924.49	12,000.00	Contribution	Accumulation (Grey Hilfiger)
01/01/2012	Administratin Fees	990.00		111,934.49	990.00	Fund Administration Fee	

SMSF 1 Demo Accumulation Fund
Cash Reconciliation Statement
For the period 1 July 2011 to 30 June 2012

Date	Description	Bank Statement Line Items			Matched Transaction(s)		
		Withdrawals	Deposits	Balance	Amount	Matched As	Account Name
15/01/2012	Macq CMA Interest		329.91	112,264.40	329.91	Interest Received	Macquarie CMA
23/01/2012	JHX DIV 4C US		463.52	112,727.92	463.52	Foreign Income	James Hardie Industries N.V
01/02/2012	Administratin Fees	990.00		111,737.92	990.00	Fund Administration Fee	
14/02/2012	TCL 3.5C FRANKED @ 30% D.R.P NIL DISC		756.90	112,494.82	756.90	Distribution	Transurban Group
15/02/2012	Macq CMA Interest		330.73	112,825.55	330.73	Interest Received	Macquarie CMA
01/03/2012	Administratin Fees	990.00		111,835.55	990.00	Fund Administration Fee	
15/03/2012	Macq CMA Interest		331.56	112,167.11	331.56	Interest Received	Macquarie CMA
30/03/2012	AIO 3.5C FRANKED @ 30% D.R.P. SUSPEN		2,222.50	114,389.61	2,222.50	Dividend	Asciano Limited
30/03/2012	WOR 31.72C FRANKED @ 30%8.28C CFI		6,545.20	120,934.81	6,545.20	Dividend	Worleyparsons Limited
01/04/2012	Administratin Fees	990.00		119,944.81	990.00	Fund Administration Fee	
04/04/2012	SRV 3.75C FRANKED @ 30% NIL CFI		1.88	119,946.69	1.88	Dividend	Servcorp Limited
15/04/2012	Macq CMA Interest		332.39	120,279.08	332.39	Interest Received	Macquarie CMA
18/04/2012	MFG 1.5C FRANKED @30% D.R.P. SUSPEN		342.27	120,621.35	342.27	Dividend	Magellan Financial Group
01/05/2012	Administratin Fees	990.00		119,631.35	990.00	Fund Administration Fee	
15/05/2012	Macq CMA Interest		333.22	119,964.57	333.22	Interest Received	Macquarie CMA
30/05/2012	Rental Report 2012		14,882.00	134,846.57	14,882.00	Rental Statement	Quantum Property Warrant - 31 Smith Stre
01/06/2012	Administratin Fees	990.00		133,856.57	990.00	Fund Administration Fee	
03/06/2012	Member Insurance Premium	14,300.00		119,556.57	8,800.00	Member Insurance Premium	Accumulation (Grey Hilfiger)
					5,500.00	Member Insurance Premium	Accumulation (Gwyneth Hilfiger)
15/06/2012	Macq CMA Interest		334.05	119,890.62	334.05	Interest Received	Macquarie CMA
30/06/2012	Personal Contribution Grey		5,000.00	124,890.62	5,000.00	Contribution	Accumulation (Grey Hilfiger)
30/06/2012	Employer Contribution Grey		10,000.00	134,890.62	10,000.00	Contribution	Accumulation (Grey Hilfiger)
30/06/2012	Personal Contributino Gwyneth		28,000.00	162,890.62	28,000.00	Contribution	Accumulation (Grey Hilfiger)
30/06/2012	Annual Interest on loan	33,099.00		129,791.62	33,099.00	Bank Interest Paid	Borrowings
30/06/2012	Closing Balance	59,279.00	157,972.76	129,791.62			
Bank Account: NAB Term Deposit							
01/07/2011	Opening Balance			600,000.00			
30/06/2012	Closing Balance			600,000.00			