

**BGL TRAINING FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2007 TO 30 JUNE 2008**

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Bgl Corporate Solutions Pty Ltd  
Suite 2  
606-608 Hawthorn Road  
Brighton East VIC 3187

**BGL TRAINING FUND**  
**FINANCIAL STATEMENTS INDEX**

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**BGL TRAINING FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2008**

	2008	2007
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)	40,000	40,000
Real Estate Properties (Australian)	-	250,000
Shares in Listed Companies (Australian)	169,360	151,675
Units in Listed Unit Trusts (Australian)	28,194	59,182
	\$237,554	\$500,857
<b>Other Assets</b>		
Cash at Bank	91,487	91,487
Deferred Tax Asset	7,637	-
	\$99,124	\$91,487
<b>Total Assets</b>	\$336,678	\$592,344
<b>Less:</b>		
<b>Liabilities</b>		
Income Tax Payable (Note 5)	13,766	13,766
Deferred Tax Liability	-	23,193
	\$13,766	\$36,959
<b>Net Assets Available to Pay Benefits</b>	\$322,912	\$555,385
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3)</b>		
Jones, John	168,321	289,500
Jones, Mary	154,591	265,885
	\$322,912	\$555,385

The accompanying notes form part of these financial statements

**BGL TRAINING FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>Investment Revenue</b>		
Distributions Received	-	3,500
Dividends Received	-	3,225
Interest Received	-	4,800
Rent Received	-	10,000
	-	21,525
<b>Investment Expenses</b>		
Accountancy Fees	-	1,200
Auditor's Remuneration	-	950
Bank Charges	-	50
Changes in net market values of investments (Note 4)	263,303	(22,624)
	263,303	(20,424)
<b>Net Investment Revenue</b>	(263,303)	41,949
<b>Contributions Revenue</b>		
Employer Contributions - Concessional	-	31,000
	-	31,000
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(263,303)	72,949
<b>Income Tax (Note 5)</b>		
Income Tax Expense	(30,830)	10,947
	(30,830)	10,947
<b>Benefits Accrued as a Result of Operations</b>	(\$232,473)	\$62,002

The accompanying notes form part of these financial statements

**BGL TRAINING FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>Investment Revenue</b>		
Distributions Received		
General Property Trust	-	3,500
	-	3,500
Dividends Received		
BHP Billiton Limited	-	2,200
Publishing & Broadcasting Limited	-	1,025
	-	3,225
Interest Received		
Westpac Term Deposit	-	4,800
	-	4,800
Rent Received		
Unit 7, 270 Grange Road, Toorak	-	10,000
	-	10,000
Revaluations		
Real Estate Properties (Australian)		
Unit 7, 270 Grange Road, Toorak	(250,000)	-
	(250,000)	-
Shares in Listed Companies (Australian)		
BHP Billiton Limited	17,340	-
Onesteel Limited	505	-
Publishing & Broadcasting Limited	(160)	-
	17,685	-
Units in Listed Unit Trusts (Australian)		
General Property Trust	(30,988)	-
	(30,988)	-
Other Investment		
Other Revaluation	-	(22,624)
	-	(22,624)
	(263,303)	22,624
	(263,303)	(1,099)
<b>Investment Expenses</b>		
Accountancy Fees	-	1,200
Auditor's Remuneration	-	950
Bank Charges	-	50

**BGL TRAINING FUND  
 DETAILED OPERATING STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
	-	2,200
<b>Net Investment Revenue</b>	(263,303)	(3,299)
<b>Contributions Revenue</b>		
Employer Contributions - Concessional		
Jones, John	-	15,000
Jones, Mary	-	16,000
	-	31,000
	-	31,000
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(263,303)	27,701
<b>Income Tax (Note 5)</b>		
Income Tax Expense	(30,830)	10,947
	(30,830)	10,947
<b>Benefits Accrued as a Result of Operations</b>	(\$232,473)	\$16,754

The accompanying notes form part of these financial statements

**BGL TRAINING FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Contributions</b>		
Employer	-	31,000
	-	31,000
<b>Operating Income</b>		
Distributions Received	-	3,500
Dividends Received	-	3,225
Interest Received	-	4,800
Rent Received	-	10,000
	-	21,525
<b>Operating Expenses</b>		
Accountancy Fees	-	(1,200)
Auditor's Remuneration	-	(950)
Bank Charges	-	(50)
Tax Paid	-	26,012
	-	23,812
	-	76,337
<b>Net cash provided by (used in) operating activities</b>	-	76,337
<b>Cash Flows from Investing Activities</b>		
Real Estate Properties (Australian)	-	(160,000)
Shares in Listed Companies (Australian)	-	(90,355)
Units in Listed Unit Trusts (Australian)	-	(34,182)
	-	(284,537)
<b>Net cash provided by (used in) investing activities</b>	-	(284,537)
<b>Net Increase/(Decrease) in Cash Held</b>	-	<b>\$208,200</b>
Cash at beginning of reporting period	91,487	0
<b>Cash at end of reporting period</b>	<b>\$91,487</b>	<b>\$208,200</b>

The accompanying notes form part of these financial statements

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## **1. Statement of Significant Accounting Policies**

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

### **a. Measurement of Assets and Liabilities**

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

Net market values have been determined as follows:

- i. shares in listed companies, government securities and other fixed interest securities 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 an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- v. property, plant and equipment at trustees' assessment of their realisable value. Financial liabilities, which are all current in nature, are measured at the gross value of the outstanding balance at year-end.

### **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. Vested Benefits**

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

### **d. Income Tax Expense**

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.

### **e. Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks, and short term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

### **f. Revenue**

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

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	2008	2007
	\$	\$

financial assets. Dividend revenue is recognised when the fund has established that it has a right to receive a dividend. All revenue received arises from the operating activities of the fund.

**g. Contributions**

Member and employer contributions are recognised on an accrual basis.

**h. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**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	555,385	-
Add:		
- Increase in Accrued Benefits	(232,473)	62,002
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	493,383
	322,912	555,385
Liability for Accrued Benefits at end of period	322,912	555,385

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

Vested Benefits	322,912	555,385
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**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 detailed schedule of investments is attached to these financial statements. A summary of the change in Net Market Values is as follows:

Unrealised Changes

	2008	2007
	\$	\$
Real Estate Properties (Australian)	(250,000)	-
Shares in Listed Companies (Australian)	17,685	-
Units in Listed Unit Trusts (Australian)	(30,988)	-
	<u>(263,303)</u>	<u>-</u>

## 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. Additional Income Tax may be payable by the Fund where the "adjusted taxable income" of Fund members exceeds the levels prescribed by the Superannuation Contributions Surcharge Assessment and Collection Act 1997. This additional Contributions Tax (Surcharge) is brought to account in the year that it is paid. The Income Tax payable by the superannuation fund has been calculated as follows:

Benefits accrued as a result of operations before income tax	<u>(263,303)</u>	<u>72,949</u>
Prima facie income tax on accrued benefits	(39,495)	10,942
Add/(Less) Permanent Differences		
Distributions Received	-	(60)
Decrease in Market Value of Investments	8,665	-
Other	-	65
	<u>8,665</u>	<u>5</u>
Income Tax Expense	<u>(30,830)</u>	<u>10,947</u>
Income tax expense comprises:		
Income Tax Payable	-	(12,246)
Movement in Deferred Tax Liability/Deferred Tax Asset	<u>(30,830)</u>	<u>23,193</u>
	<u>(30,830)</u>	<u>10,947</u>

**BGL TRAINING FUND**  
**TRUSTEES DECLARATION**

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In the opinion of the trustees of

BGL TRAINING FUND:

(i) the financial statements and notes to the financial statements for the year ended 30 June 2008 present fairly the financial position of the Superannuation Fund at 30 June 2008 and the results of its operations for the year then ended in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;

(ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and

(iii) the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2008.

Signed in accordance with a resolution of the trustees by:

Ann Jones  
Trustee

Kevin Jones  
Trustee

DATED:    /    /

**BGL TRAINING FUND**  
**COMPILATION REPORT**

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On the basis of information provided by the Client, we have compiled in accordance with APS 9 Statement on Compilation of Financial Reports the special purpose financial report of the Client for the period ended 30 June 2008.

The specific purpose for which the special purpose financial report has been prepared is set out in the notes. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in the notes.

The Client is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Client's constitution and are appropriate to meet the needs of (identify specific users if known by name) for the purpose of (identify purpose).

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Client for the users (delete if specific users not identified) and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Smith Jones and Associates

of

Suite 99  
101 Jones Street  
Smiths Gully VIC 3870

Dated:     /     /

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**Auditor details**

Name King, Sam

Postal address 217 Collins Street  
Melbourne VIC 3000

Business name \_\_\_\_\_

Business Postal address 217 Collins Street  
Melbourne VIC 3000

Professional organisation Company Auditor

Professional membership or registration number 123456

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**Self-managed superannuation fund details**

Self-managed superannuation fund (SMSF) name BGL TRAINING FUND

Australian business number or tax file number 11111117111

Address 12 Market Street  
South Melbourne VIC 3205

Year of income being audited 2008

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**To the trustees**

To the trustees of BGL TRAINING FUND

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## **PART A - FINANCIAL REPORT**

I have audited the special purpose financial report comprising 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 June 2008.

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

The trustees are 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 (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'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 them to the trustees. 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 SMSF's 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 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 trustees' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. 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**

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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 in the financial position of the fund at 30 June 2008 and the results of its operations for the year then ended.

## **PART B - COMPLIANCE**

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

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

### **Auditor's responsibility**

My responsibility is to express an opinion on the trustees' compliance based on the audit. My audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35A, 35B, 35C(2), 52(2)d, 52(2)e, 62, 65, 66, 67, 69-71E, 73-75, 80-85, 103, 104A, 109, 121

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 trustees have an investment strategy, that the trustees have given consideration to risk, return, liquidity and diversification and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

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

### **Auditor's opinion**

In my opinion the trustees of the fund have complied in all material respects, with the requirements of the SISA and SISR specified above.

Sam King

Dated:     /     /

**BGL TRAINING FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2008**

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	2008
	\$
Benefits Accrued as a Result of Operations before Income Tax	(263,303.00)
<b>Add:</b>	
Decrease in Market Value of Investments	263,303.00
	<hr/>
	263,303.00
	<hr/>
<b>Taxable Income</b>	<b>0.00</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>0.00</b>
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>0.00</b>
<b>Add:</b>	<hr/>
Supervisory levy	150.00
<b>Total Amount Due or Refundable</b>	<b>150.00</b>
	<hr/>



**BGL TRAINING FUND**  
**DEFERRED TAX RECONCILIATION**  
**FOR THE YEAR ENDED 30 JUNE 2008**

Account Code	Account	Revaluation/Tax Deferred Amount	Permanent Difference	Amount
		\$	\$	\$
<b>Revaluations</b>				
776/001	BHP Billiton Limited	17,340.00	(5,780.00)	11,560.00
782/001	General Property Trust	(30,988.00)	10,329.33	(20,658.67)
776/002	Onesteel Limited	505.00	(168.33)	336.67
776/003	Publishing & Broadcasting Limited	(160.00)	53.34	(106.66)
772/001	Unit 7, 270 Grange Road, Toorak	(250,000.00)	53,333.33	(196,666.67)
		<u>(263,303.00)</u>	<u>57,767.67</u>	<u>(205,535.33)</u>
		<u>(263,303.00)</u>	<u>57,767.67</u>	<u>(205,535.33)</u>

**Deferred Tax Liability/ (Deferred Tax Asset) Summary**

Opening Balance	23,193.00
Add Increase/(Decrease) in Deferred Tax	
- Current Year Transactions (\$(205,535.33) @ 15%)	(30,830.30)
- Deferred Tax Adjustments	-
- Current Year Tax Loss	-
- Change in Capital Loss carried forward (\$0.00 @ 15%)	-
<b>Closing Balance at 30 June 2008</b>	<b>\$ (7,637.30)</b>

**MEMORANDUM OF RESOLUTIONS OF  
JOHN AND MARY JONES  
ATF BGL TRAINING FUND**

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**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.

**PURCHASES OF ASSETS:** It was resolved that having regard to the composition of the fund's existing investments, the fund's investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

**SALES OF ASSETS:** It was resolved that having regard to the composition of the fund's existing investments, the fund's investment strategy and its present liquidity, the sales of the assets identified in the schedule hereto be confirmed.

**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 Statement of Financial Position, Operating Statement, Statement of Cash Flows and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30 June 2008 were tabled.

It was resolved that:

(a) The Statement of Financial Position, Operating Statement, Statement of Cash Flows and Notes thereto, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,

(b) The Income Tax and Regulatory Return be adopted and signed by a representative of the trustee, and

(c) The Trustee's Declaration be adopted and signed by the trustee.

**REVIEW OF INVESTMENT STRATEGY:** It was resolved that the fund's existing investment strategy has been reviewed by the trustee who, after considering:

(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,

(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,

(iii) the liquidity of the fund's investments having regard to its expected cash flow requirements, and

(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 adaptation at this time.

**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

Sam King

of

217 Collins Street  
Melbourne VIC 3000

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

**CLOSURE:**

Signed by the trustee(s) pursuant to the Fund Deed.

**BGL TRAINING FUND**  
**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS**  
**FOR THE REPORTING PERIOD ENDED 30 JUNE 2008**

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Details

No of Units

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**Member's Statement**  
**BGL TRAINING FUND**

**MR JOHN JONES**  
**12 MARKET STREET**  
**SOUTH MELBOURNE VIC 3205**

The Trustee of the above named fund wish to advise you of the circumstances of your entitlement in the Fund at 30 June 2008 and for the reporting period 1 July 2007 to 30 June 2008.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	5 August 1932	<b>Total Benefits</b>	<b>\$168,321</b>
Tax File Number	Not Provided	Comprising:	
Date Joined Fund	14 June 1994	- Preserved	\$267,500
Service Period Start Date	6 June 1980	- Restricted Non Preserved	\$22,000
Date Left Fund		- Unrestricted Non Preserved	\$(121,179)
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$22,000
Current Salary		- Taxable Component	\$146,321
Vested Amount	\$168,321		
Insured Death Benefit	\$1,000,000		
Total Death Benefit	\$1,168,321		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2007	267,500	22,000		289,500
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(137,249)	(137,249)
Transfers in and transfers from reserves				
			(137,249)	(137,249)
	267,500	22,000	(137,249)	152,251
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			(16,071)	(16,071)
No TFN Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			(16,071)	(16,071)
<b>Member's Account Balance at 30/06/2008</b>	<b>267,500</b>	<b>22,000</b>	<b>(121,178)</b>	<b>168,322</b>

Reference: SFSAMPLE / 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

Ann Jones  
Trustee

Kevin Jones  
Trustee

Statement Date:    /    /

**Member's Statement**  
**BGL TRAINING FUND**

**MARY JONES**  
**12 MARKET STREET**  
**SOUTH MELBOURNE VIC 3205**

The Trustee of the above named fund wish to advise you of the circumstances of your entitlement in the Fund at 30 June 2008 and for the reporting period 1 July 2007 to 30 June 2008.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	17 August 1948	<b>Total Benefits</b>	<b>\$154,591</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	14 June 1994	- Preserved	\$154,591
Service Period Start Date	14 June 1980	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$154,591
Vested Amount	\$154,591		
Insured Death Benefit	\$1,000,000		
Total Death Benefit	\$1,154,591		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2007	265,885			265,885
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(126,054)			(126,054)
Transfers in and transfers from reserves				
	(126,054)			(126,054)
	139,831			139,831
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(14,760)			(14,760)
No TFN Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	(14,760)			(14,760)
<b>Member's Account Balance at 30/06/2008</b>	<b>154,591</b>			<b>154,591</b>

Reference: SFSAMPLE / 502

**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

Ann Jones  
Trustee

Kevin Jones  
Trustee

Statement Date:    /    /



**BGL TRAINING FUND**  
**MEMBER'S SUMMARY REPORT AT 30 JUNE 2008**

Member's Details	O/B	Increases				Decreases				C/B
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	
JONES, JOHN 12 Market Street South Melbourne VIC 3205	289,500			(137,249)		(16,071)				168,321
JONES, MARY 12 Market Street South Melbourne VIC 3205	265,885			(126,054)		(14,760)				154,591
	555,385			(263,303)		(30,830)				322,912

**BGL TRAINING FUND**  
**INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2008**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
<b>Cash/Bank Accounts</b>								
Cash at Bank			91,487		91,487			
			91,487		91,487			
<b>Fixed Interest Securities (Australian)</b>								
Westpac Term Deposit	1	40,000.00	40,000	40,000.00	40,000			
			40,000		40,000			
<b>Real Estate Properties (Australian)</b>								
Unit 7, 270 Grange Road, Toorak	1	90,000.00	90,000					
			90,000					
<b>Shares in Listed Companies (Australian)</b>								
BHP Billiton Limited	2,000	11.84	23,680	43.70	87,400			
Onesteel Limited	500	2.64	1,320	7.44	3,720			
Publishing & Broadcasting Limited	4,000	9.08	36,320	19.56	78,240			
			61,320		169,360			
<b>Units in Listed Unit Trusts (Australian)</b>								
General Property Trust	12,700	1.97	25,000	2.22	28,194			
			25,000		28,194			
			307,807		329,041			

**BGL TRAINING FUND**  
**INVESTMENT SUMMARY REPORT AT 30 JUNE 2008**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
<b>Cash/Bank Accounts</b>								
Cash at Bank		91,487.00	91,487.00	91,487	91,487			27.80%
				91,487	91,487			27.80%
<b>Fixed Interest Securities (Australian)</b>								
Westpac Term Deposit	1	40,000.00	40,000.00	40,000	40,000			12.16%
				40,000	40,000			12.16%
<b>Real Estate Properties (Australian)</b>								
Unit 7, 270 Grange Road, Toorak	1	90,000.00		90,000		(90,000)	(100)	
				90,000		(90,000)	(100)	
<b>Shares in Listed Companies (Australian)</b>								
BHP Billiton Limited	2,000	11.84	43.70	23,680	87,400	63,720	269	26.56%
Onesteel Limited	500	2.64	7.44	1,320	3,720	2,400	182	1.13%
Publishing & Broadcasting Limited	4,000	9.08	19.56	36,320	78,240	41,920	115	23.78%
				61,320	169,360	108,040	176	51.47%
<b>Units in Listed Unit Trusts (Australian)</b>								
General Property Trust	12,700	1.97	2.22	25,000	28,194	3,194	13	8.57%
				25,000	28,194	3,194	13	8.57%
				307,807	329,041	21,234	7	100.00%

**BGL TRAINING FUND**  
**INVESTMENT CHANGE REPORT AT 30 JUNE 2008**

Investment	This Year			Last Year			Market Change	
	Units	Cost	Market	Units	Cost	Market	Change	Percent
<b>Cash/Bank Accounts</b>								
Cash at Bank		91,487	91,487		91,487	91,487		
		91,487	91,487		91,487	91,487		
<b>Fixed Interest Securities (Australian)</b>								
Westpac Term Deposit	1	40,000	40,000	1	40,000	40,000		
		40,000	40,000		40,000	40,000		
<b>Real Estate Properties (Australian)</b>								
Unit 7, 270 Grange Road, Toorak	1	90,000		1	90,000	250,000	(250,000)	(100.00%)
		90,000			90,000	250,000	(250,000)	(100.00%)
<b>Shares in Listed Companies (Australian)</b>								
BHP Billiton Limited	2,000	23,680	87,400	2,000	23,680	70,060	17,340	24.75%
Onesteel Limited	500	1,320	3,720	500	1,320	3,215	505	15.71%
Publishing & Broadcasting Limited	4,000	36,320	78,240	4,000	36,320	78,400	(160)	(0.20%)
		61,320	169,360		61,320	151,675	17,685	11.66%
<b>Units in Listed Unit Trusts (Australian)</b>								
General Property Trust	12,700	25,000	28,194	12,700	25,000	59,182	(30,988)	(52.36%)
		25,000	28,194		25,000	59,182	(30,988)	(52.36%)
		307,807	329,041		307,807	592,344	(263,303)	(44.45%)

**BGL TRAINING FUND**  
**PROJECTED INVESTMENT DISPOSAL PROFIT/(LOSS) REPORT AT 30 JUNE 2008**

Investment	Units	Cost	CGT Cost Base	Tax Deferred	Market	Total Profit/(Loss)	Taxable Profit/(Loss) Indexation	Taxable Profit/(Loss) Discounted
<b>Cash/Bank Accounts</b>								
Cash at Bank		91,487			91,487			
		91,487			91,487			
<b>Fixed Interest Securities (Australian)</b>								
Westpac Term Deposit	1	40,000			40,000			
		40,000			40,000			
<b>Real Estate Properties (Australian)</b>								
Unit 7, 270 Grange Road, Toorak	1	90,000				(90,000)	(90,000)	(60,000)
		90,000				(90,000)	(90,000)	(60,000)
<b>Shares in Listed Companies (Australian)</b>								
BHP Billiton Limited	2,000	23,680	25,190		87,400	63,720	62,210	42,480
Onesteel Limited	500	1,320	1,352		3,720	2,400	2,368	1,600
Publishing & Broadcasting Limited	4,000	36,320	36,320		78,240	41,920	41,920	27,947
		61,320	62,862		169,360	108,040	106,498	72,027
<b>Units in Listed Unit Trusts (Australian)</b>								
General Property Trust	12,700	25,000	26,034	700	28,194	3,194	2,860	2,596
		25,000	26,034	700	28,194	3,194	2,860	2,596
		307,807	88,896	700	329,041	21,234	19,358	14,623

**BGL TRAINING FUND**  
**INVESTMENT INCOME REPORT AT 30 JUNE 2008**

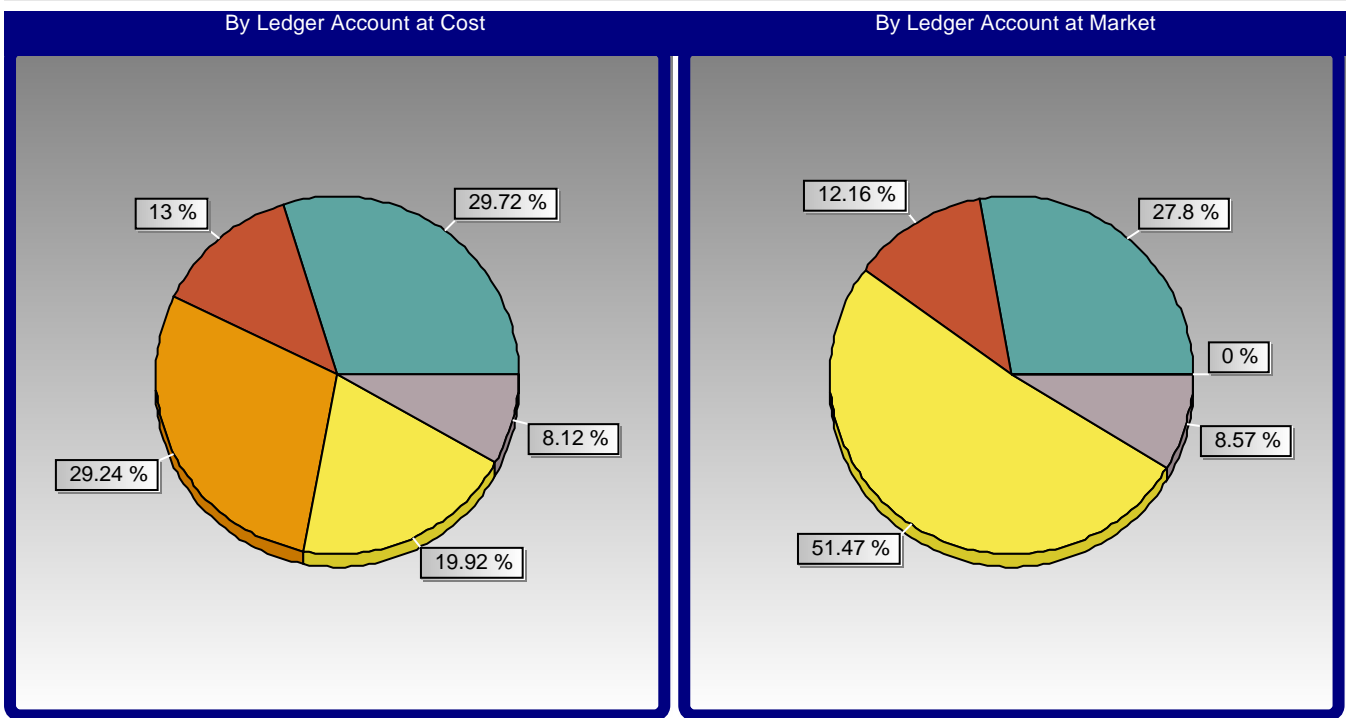
Investment	Add			Less							Taxable	Indexed	Discounted	Other	Taxable
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Discounted Capital Gains*	GST	Income (incl Cap Gains)	Capital Gains	Capital Gains*	Capital Gains*	Capital Gains
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\* Includes Foreign Capital Gains

**BGL TRAINING FUND**  
**TOTAL INVESTMENT RETURN REPORT AT 30 JUNE 2008**

Investment	This Year			Last Year			Cost Change	Market Change	Realised Gain/(Loss)	Income	Total Return	Percent Return
	Units	Cost	Market	Units	Cost	Market						
<b>Cash/Bank Accounts</b>												
Cash at Bank		91,487	91,487		91,487	91,487						
		91,487	91,487		91,487	91,487						
<b>Fixed Interest Securities (Australian)</b>												
Westpac Term Deposit	1	40,000	40,000	1	40,000	40,000						
		40,000	40,000		40,000	40,000						
<b>Real Estate Properties (Australian)</b>												
Unit 7, 270 Grange Road, Toorak	1	90,000		1	90,000	250,000		(250,000)			(250,000)	(100.00%)
		90,000			90,000	250,000		(250,000)			(250,000)	(100.00%)
<b>Shares in Listed Companies (Australian)</b>												
BHP Billiton Limited	2,000	23,680	87,400	2,000	23,680	70,060		17,340			17,340	24.75%
Onesteel Limited	500	1,320	3,720	500	1,320	3,215		505			505	15.71%
Publishing & Broadcasting Limited	4,000	36,320	78,240	4,000	36,320	78,400		(160)			(160)	(0.20%)
		61,320	169,360		61,320	151,675		17,685			17,685	11.66%
<b>Units in Listed Unit Trusts (Australian)</b>												
General Property Trust	12,700	25,000	28,194	12,700	25,000	59,182		(30,988)			(30,988)	(52.36%)
		25,000	28,194		25,000	59,182		(30,988)			(30,988)	(52.36%)
		307,807	329,041		307,807	592,344		(263,303)			(263,303)	(44.45%)

**BGL TRAINING FUND  
INVESTMENT SUMMARY PIE CHARTS AT 30 JUNE 2008**

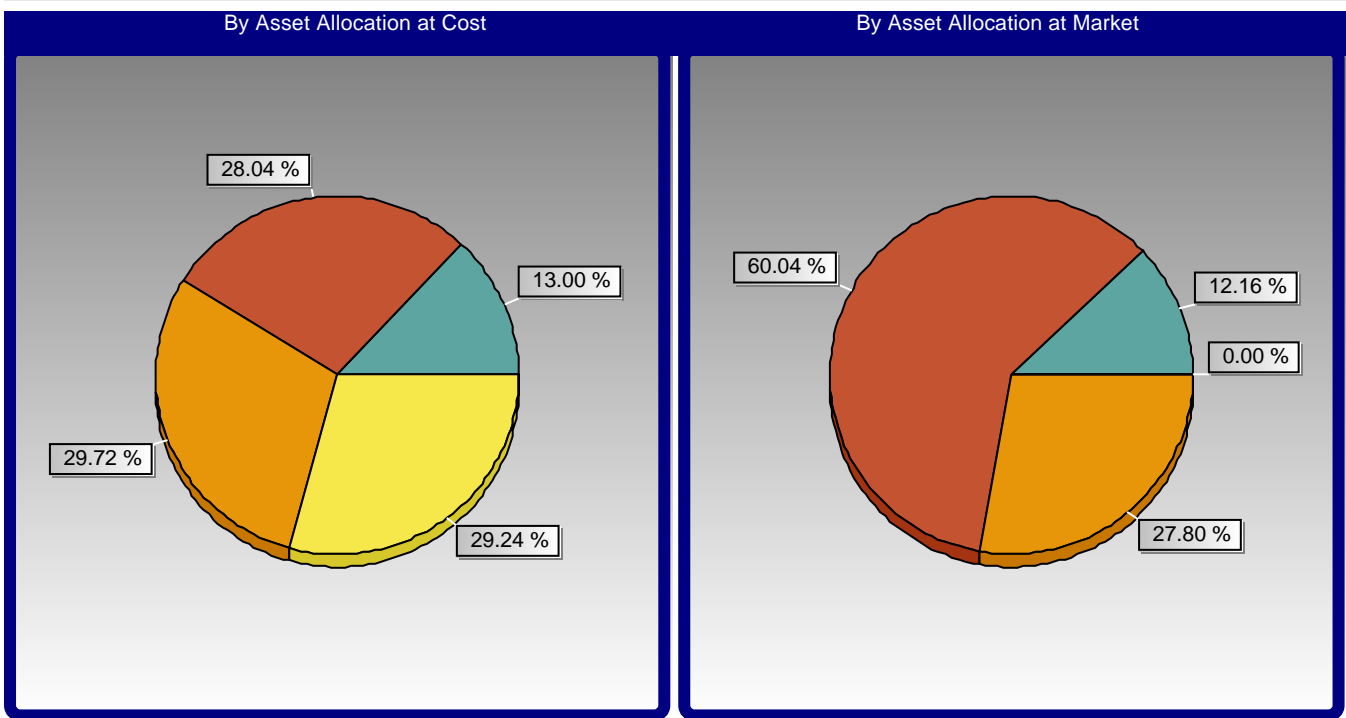


**Asset Groups (by Ledger Account)**

	Cost		Market	
	Amount	Percent	Amount	Percent
600 Cash/Bank Accounts	91,487	29.72%	91,487	27.80%
724 Fixed Interest Securities (Australian)	40,000	13.00%	40,000	12.16%
772 Real Estate Properties (Australian)	90,000	29.24%		0.00%
776 Shares in Listed Companies (Australian)	61,320	19.92%	169,360	51.47%
782 Units in Listed Unit Trusts (Australian)	25,000	8.12%	28,194	8.57%
	<b>307,807</b>	<b>100.00%</b>	<b>329,041</b>	<b>100.00%</b>



**BGL TRAINING FUND  
INVESTMENT SUMMARY PIE CHARTS AT 30 JUNE 2008**



Asset Groups (by Asset Allocation)	Cost		Market	
	Amount	Percent	Amount	Percent
Australian Fixed Interest	40,000	13.00%	40,000	12.16%
Australian Shares	86,320	28.04%	197,554	60.04%
Cash	91,487	29.72%	91,487	27.80%
Direct Property	90,000	29.24%		0.00%
	<b>307,807</b>	<b>100.00%</b>	<b>329,041</b>	<b>100.00%</b>

**BGL TRAINING FUND**  
**DETAILED SCHEDULE OF FUND ASSETS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

Date	Details	Units	Amount	Held for 45 Days at report date ?
<b>Cash/Bank Accounts</b>				
<u>Cash at Bank</u>				
30/06/2007	Opening Balance		91,487	
			91,487	
<b>Fixed Interest Securities (Australian)</b>				
<u>Westpac Term Deposit</u>				
28/06/1997	Initial Deposit	1	40,000	Yes
		1	40,000	
<b>Real Estate Properties (Australian)</b>				
<u>Unit 7, 270 Grange Road, Toorak</u>				
16/06/1995	Purchase	1	90,000	Yes
30/06/2007	Revaluation		160,000	
30/06/2008	Market valuation adjustment at 30/06/2008		(250,000)	
		1	0	
<b>Shares in Listed Companies (Australian)</b>				
<u>BHP Billiton Limited</u>				
17/07/1994	PURCHASE	1,000	11,940	Yes
01/02/1997	Purchase	1,000	11,740	Yes
30/06/2007	Revaluation		46,380	
30/06/2008	Market valuation adjustment at 30/06/2008		17,340	
		2,000	87,400	
<u>Onesteel Limited</u>				
01/02/1997	Purchase	500	1,320	Yes
30/06/2007	Revaluation		1,895	
30/06/2008	Market valuation adjustment at 30/06/2008		505	
		500	3,720	
<u>Publishing &amp; Broadcasting Limited</u>				
30/06/2001	Purchase	4,000	36,320	Yes
30/06/2007	Revaluation		42,080	
30/06/2008	Market valuation adjustment at 30/06/2008		(160)	
		4,000	78,240	
<b>Units in Listed Unit Trusts (Australian)</b>				
<u>General Property Trust</u>				
01/10/1995	Purchase	12,700	25,000	Yes
30/06/2007	Revaluation		34,182	
30/06/2008	Market valuation adjustment at 30/06/2008		(30,988)	
		12,700	28,194	
			329,041	

**BGL TRAINING FUND**  
**INVESTMENT MOVEMENT REPORT AT 30 JUNE 2008**

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
<b>Cash/Bank Accounts</b>										
Cash at Bank		91,487							91,487	91,487
		91,487							91,487	91,487
<b>Fixed Interest Securities (Australian)</b>										
Westpac Term Deposit	1	40,000						1	40,000	40,000
		40,000							40,000	40,000
<b>Real Estate Properties (Australian)</b>										
Unit 7, 270 Grange Road, Toorak	1	90,000						1	90,000	
		90,000							90,000	
<b>Shares in Listed Companies (Australian)</b>										
BHP Billiton Limited	2,000	23,680						2,000	23,680	87,400
Onesteel Limited	500	1,320						500	1,320	3,720
Publishing & Broadcasting Limited	4,000	36,320						4,000	36,320	78,240
		61,320							61,320	169,360
<b>Units in Listed Unit Trusts (Australian)</b>										
General Property Trust	12,700	25,000						12,700	25,000	28,194
		25,000							25,000	28,194
		307,807							307,807	329,041



**BGL TRAINING FUND**  
**DIVIDEND/DISTRIBUTION COMPARISON REPORT**  
**AT 30 JUNE 2008**

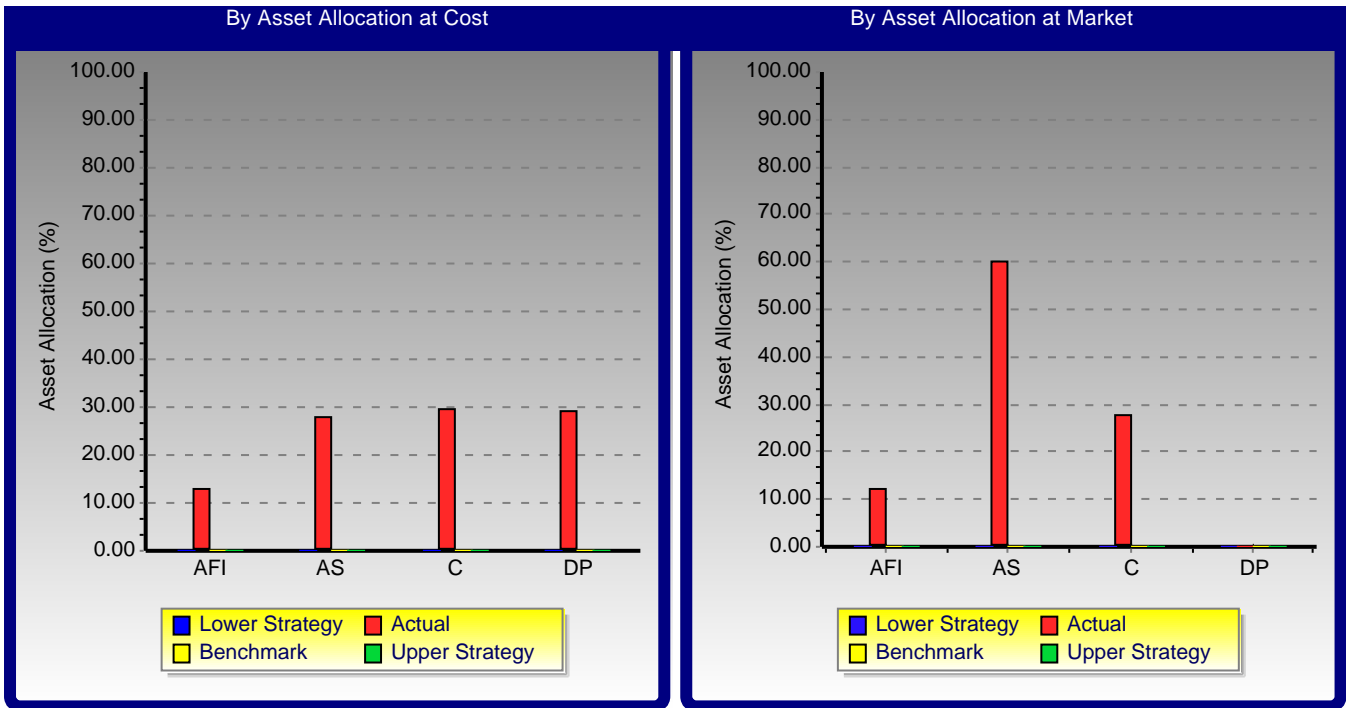
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Ledger Data				Security Data				
Transaction Reference Date	Type	Amount	Imputed Credit	Income Date	Units	Amount per share/unit	Estimated Amount	Imputed Credit

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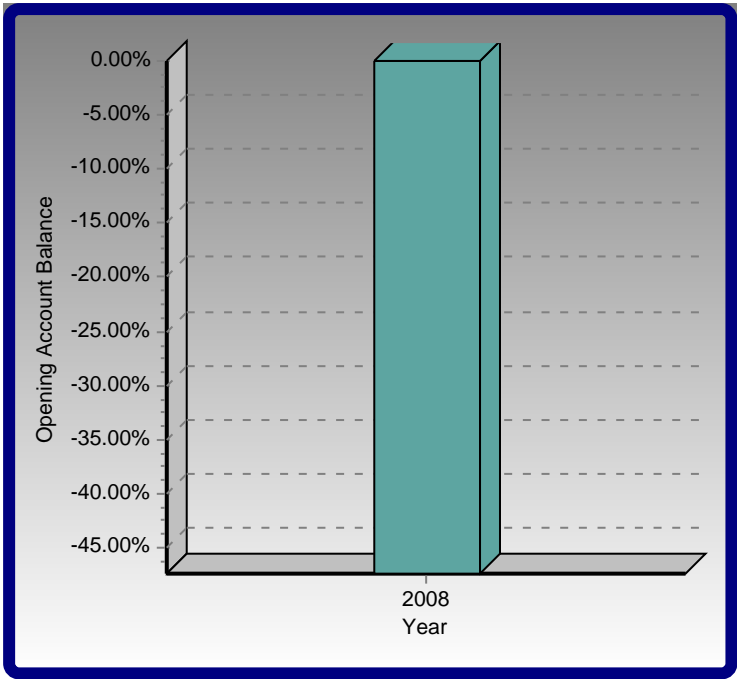
## BGL TRAINING FUND INVESTMENT STRATEGY COMPARISON CHART AT 30 JUNE 2008



Asset Groups (by Asset Allocation)	Investment Strategy Strategy %	Actual (Cost)		Actual (Market)		Benchmark %
		Amount	Percent	Amount	Percent	
Australian Fixed Interest	-	40,000	13.00%	40,000	12.16%	
Australian Shares	-	86,320	28.04%	197,554	60.04%	
Cash	-	91,487	29.72%	91,487	27.80%	
Direct Property	-	90,000	29.24%			
		<b>\$307,807</b>	<b>100.00%</b>	<b>\$329,041</b>	<b>100.00%</b>	

**BGL TRAINING FUND**  
**RATE OF RETURN COMPARISON CHART AT 30 JUNE 2008**

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**Financial Year**

**Rate of Return**

2008

(47.41%)

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