



ANNUAL REPORT
1 JULY 2008 – 30 JUNE 2009



INTRODUCTION

The Trustee is pleased to provide you with this Annual Report (Report) in relation to the Bookmakers Superannuation Fund ABN 22 973 371 189 (Fund). The purpose of the Report is to inform members of developments in the Fund since we last reported to you in our Annual Report for the year ended 30 June 2008. This Report covers the reporting period from 1 July 2008 to 30 June 2009.

The Trustee advises that the growth in membership during the year was -4.3% and that Funds Under Management (FUM) reduced by 39.3%. This decline in FUM was due primarily to a decline in the valuation of the growth assets of the Fund resulting from the impacts of the current global recession and also a moderation in the level of new investments.

THE YEAR IN BRIEF

Investment Return for the period 1/7/08 to 30/6/09:

	Balanced	Conservative
Accumulation Sub-Fund:	-22.39% p.a.	6.32% p.a.
Account Based Pension Sub-Fund:	-17.99% p.a.	5.80% p.a.

Crediting Rate for the period 1/7/08 to 30/6/09:

	Balanced	Conservative
Accumulation Sub-Fund:	-22.39% p.a.	6.32% p.a.
Account Based Pension Sub-Fund:	-17.99% p.a.	5.80% p.a.

By way of comparison the Balanced Accumulation Sub-Fund returned -16.2% p.a. & the Balanced Pension Sub-Fund returned -15.1% p.a. in the year ended 30/6/08.

Note that past performance is not a guarantee of future performance.

FUND RULES

The Fund is managed by the Trustee in accordance with the Trust Deed and Rules of the Fund. The Deed permits the Trustee to appoint administrators, auditors, investment managers and advisers to assist with the management of the Fund. The Trustee has exercised this right.

THE FUND'S TRUSTEE & SERVICE PROVIDERS

Trustee:

The Trustee of the Fund during the reporting period was Equity Trustees Limited. Their contact details are:

Contact: Compliance Officer

Equity Trustees Limited

ABN 46 004 031 298 AFS Licence No. 240975

RSE Licence No. L0003094

Level 2, 575 Bourke Street

MELBOURNE VIC 3000

Tel: (03) 8623 5000 or 1300 555 511

Fax: (03) 8623 5200

Investment Manager:

The Investment Manager of the Fund during the reporting period was Joseph Palmer Financial Services Pty Ltd. Their contact details are:

Joseph Palmer Financial Services Pty Ltd

ABN 79 106 027 025 AFS Licence No. 247067

Level 3, 14 Martin Place

Sydney NSW 2000

Promoter:

The Promoter of the Fund during the reporting period was Super Promoters Pty Limited. Their contact details are:

Contact: Peter Hayes-Williams

Super Promoters Pty Limited

ABN 92 662 657 912 AFS Licence No. 273321

Street Address- Level 7, 222 Pitt Street, Sydney

Mailing address- PO Box A2499, Sydney South NSW 1235

Tel: 1300 880 736

Fax: (02) 9262 7473

Email: peterh@BookmakersSuperFund.com.au

Administrator:

The administrator of the Fund during the reporting period was Peter Mueller & Associates Pty Limited (PMA) from 1/7/08 to 31/3/09 and Super Promoters Pty Ltd from 1/4/09 to 30/6/09. The administrator's contact details are:

Contact: Peter Hayes-Williams

Super Promoters Pty Limited

ABN 92 662 657 912 AFS Licence No. 273321

Street Address- Level 7, 222 Pitt Street, Sydney

Mailing address- PO Box A2499, Sydney South NSW 1235

Tel: 1300 880 736

Fax: (02) 9262 7473

Email: Peterh@BookmakersSuperFund.com.au

The ownership of the Promoter changed from 1/4/09. The previous proprietors (John Kennedy, Ian Buxton, Peter Hayes-Williams and Peter Mueller) were replaced by Diversa Ltd, a publicly listed company. Peter Hayes-Williams is the General Manager of Super Promoters Pty Ltd. The administrator of the Fund changed from 1/4/09. The previous administrator (Peter Mueller & Associates Pty Ltd) was replaced by Super Promoters Pty Ltd. Peter Mueller is a Director of Super Promoters Pty Ltd.

CHANGES IN FUND MEMBERSHIP

Members on 1 July 2008	2,038
Plus new members:	247
Less members paid out:	335
Members on 30 June 2009	1,950

COMPLIANCE WITH LAW

The Fund complies with the Superannuation Industry (Supervision) Act (1993) (SIS Act). The Fund lodges a return with the Australian Prudential Regulation Authority (APRA) every year and has not received a notice of non-compliance from APRA.

The Fund is a Regulated Fund under the SIS Act. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

FUND ACCOUNTS

Shown below is the abridged financial information for the Fund for the reporting period 1 July 2008 to 30 June 2009. Finalisation of the audited accounts was delayed this year as a result of request from the Fund's incoming auditor for additional valuation information for some mortgage and property assets held by the Fund. While these assets had been recorded in the accounts at conservative valuations by the Trustee, the Fund auditor requested additional supporting information and independent valuations to be obtained. The process of obtaining this additional information meant that the Fund accounts were not able to be finalised before the end of December 2009 as was anticipated.

The audited accounts and audit report will be made available to members on our website www.BookmakersSuperFund.com.au. A printed copy of the audited fund accounts and audit report is available upon request.

STATEMENT OF FINANCIAL POSITION Accumulation Sub-Fund

	2009	2008
	\$	\$
Investments		
Investment in listed corporations	23,422,832	45,834,039
Unlisted Mortgage trust & direct loans	28,843,396	36,396,326
Direct Property	6,600,000	8,240,832
Unlisted Trusts	25,000	6,366,772
Total Investments	58,891,228	96,837,969
Other Assets		
Cash and cash equivalents	5,412,820	11,549,891
Income receivable	576,560	1,571,086
Deferred tax assets	3,309,370	921,084
Income Tax Receivable	530,807	569,482
Other receivables	8,681	237
Total Other Assets	9,838,238	14,611,780
TOTAL ASSETS	68,729,466	111,449,749
Liabilities		
Current Tax liabilities	1,625	-
Sundry Creditors	259,293	-
Deferred tax liabilities	-	-
TOTAL LIABILITIES	260,918	-
NET ASSETS AVAILABLE TO PAY BENEFITS	68,729,548	111,449,749
Represented by:		
Liability for accrued benefits:		
Allocated to member's accounts	68,468,548	111,449,749

Details of assets exceeding 5% of the value of the investment portfolio:

First Mortgage (Dunes P/L)	\$4,259,153
First Mortgage (Escape St P/L)	\$3,450,000
NAB Cash Management A/c	\$4,893,841
Property- Denham St, Townsville	\$4,400,000
Property- Beaumont St, Rose Bay	\$4,976,100

INVESTMENT – ACCUMULATION SUB-FUND

Objective and Strategy

Balanced investment option

The investment objective of the Trustee is to achieve an earning rate over the medium to long term which exceeds the inflation rate, as measured by the Consumer Price Index, by at least 2% p.a.

The Trustee's investment strategy to achieve this objective is to invest in a broad spread of investments including equities and fixed interest securities. In selecting investments the Trustee has regard to cash flow requirements, diversification of the portfolio and the correlation between risk and returns.

The asset classes to which money invested in the balanced accumulation investment option of the Fund will be allocated as per the following table.

Asset Sector	Asset Allocation Target %	Asset Allocation Limits%
Cash	5	0-10
Australian Fixed Interest	40	20-60
Australian Shares	40	20-60
International Shares	2.5	0-5
Australian Property	12.5	5-20

Conservative investment option

The investment objective of the Trustee is to generate a return at least equal to the interest rate applicable to long term Commonwealth Government Bonds.

The Trustee's investment strategy to achieve this objective is to invest in a broad spread of investments including cash, deposits, bonds, mortgages, debentures, convertible notes, hybrids, income securities and other fixed interest securities. In selecting investments the Trustee has regard to cash flow requirements,

diversification of the portfolio and the correlation between risk and returns.

The asset classes to which money invested in the conservative accumulation investment option of the Fund will be allocated as per the following table.

Asset Sector	Asset Allocation Target %	Asset Allocation Limits%
Cash	30	0-100
Australian Fixed Interest	70	0-80

Interest Allocation

Investment earnings have been determined for the reporting period. The net fund earning rate was distributed to the members in proportion to their share of the Fund's assets. All transactions were time weighted for this purpose.

The investment performance of the Accumulation Sub-Fund over the past five years has been as follows:

Balanced Option

	Earning Rate	Crediting Rate
2005	13.77%	13.77%
2006	18.8%	18.8%
2007	19.3%	19.3%
2008	-16.2%	-16.2%
2009	-22.39%	-22.39%
Average	2.66% p.a.	2.66% p.a.
5 Yr Inflation	3.0% p.a.	3.0% p.a.
5 Yr Margin	-0.34% p.a.	-0.34% p.a.

Conservative Option

	Earning Rate	Crediting Rate
2005	0%	0%
2006	0%	0%
2007	0%	0%
2008	0%	0%
2009	6.32%	6.32%
Average	N/Av	N/Av
5 Yr Inflation	3.0% p.a.	3.0% p.a.
5 Yr Margin	N/Av	N/Av

Note that past performance is not a guarantee of future performance.

STATEMENT OF FINANCIAL POSITION
Account Based Pension Sub-Fund

	2009	2008
	\$	\$
Investments		
Investment in listed corporations	35,675,990	74,177,518
Unlisted Mortgage trusts & direct loans	53,853,684	74,949,724
Direct Property	4,400,000	5,490,894
Unlisted trusts	-	6,504,629
Property trusts	-	-
Total Investments	93,929,674	161,122,765
Other Assets		
Cash and cash equivalents	10,517,669	2,853,228
Income receivable	1,562,049	1,800,755
Total Other Assets	12,079,718	4,653,983
TOTAL ASSETS	106,009,392	165,776,748
Liabilities		
Benefit Tax Payable	1,475	-
Sundry Creditors	97,780	-
TOTAL LIABILITIES	99,255	-
NET ASSETS AVAILABLE TO PAY BENEFITS	105,910,137	165,776,748
Represented by:		
Liability for accrued benefits:		
Allocated to member's accounts	105,910,137	165,776,748

Details of assets exceeding 5% of the
value of the investment portfolio:

NAB Cash Management A/C	\$9,796,632
Mortgage (Pacific Vista)	\$6,427,000

INVESTMENT – ACCOUNT BASED PENSION SUB-FUND

Objective and Strategy

Balanced investment option

The investment objective of the Trustee is to achieve an earning rate over the medium to long term which exceeds the inflation rate, as measured by the Consumer Price Index, by at least 2% p.a.

The Trustee's investment strategy to achieve this objective is to invest in a broad spread of investments including equities and fixed interest securities. In selecting investments the Trustee has regard to cash flow requirements, diversification of the portfolio and the correlation between risk and returns.

The asset classes to which money invested in the balanced pension investment option of the Fund will be allocated as per the following table. ;

Asset Sector	Asset Allocation Target %	Asset Allocation Limits%
Cash	5	0-10
Australian Fixed Interest	40	20-60
Australian Shares	40	20-60
International Shares	2.5	0-5
Australian Property	12.5	5-20

Conservative investment option

The investment objective of the Trustee is to generate a return at least equal to the interest rate applicable to long term Commonwealth Government Bonds.

The Trustee's investment strategy to achieve this objective is to invest in a broad spread of investments including cash, deposits, bonds, mortgages, debentures, convertible notes, hybrids, income securities and other fixed interest securities. In selecting investments the Trustee has regard

to cash flow requirements, diversification of the portfolio and the correlation between risk and returns.

The asset classes to which money invested in the conservative pension investment option of the Fund will be allocated as per the following table.

Asset Sector	Asset Allocation Target %	Asset Allocation Limits%
Cash	30	0-100
Australian Fixed Interest	70	0-80

Interest Allocation

Assets are segregated for retirees who transfer to the Account Based Pension facility within the Fund. The earning rates declared for this facility are the returns from these segregated assets.

The investment performance of the Account Based Pension facility over the past five years has been as follows:

Balanced Option

	Earning Rate	Crediting Rate
2005	18.87%	18.87%
2006	20.6%	20.6%
2007	26.1%	26.1%
2008	-15.1%	-15.1%
2009	-17.99%	-17.99%
Average	6.50% p.a.	6.50% p.a.
5 Yr Inflation	3.0% p.a.	3.0% p.a.
5 Yr Margin	3.50% p.a.	3.50% p.a.

Conservative Option

	Earning Rate	Crediting Rate
2005	0%	0%
2006	0%	0%
2007	0%	0%
2008	0%	0%
2009	5.8%	5.8%
Average	5.8% p.a	5.8% p.a
5 Yr Inflation	3.0% p.a.	3.0% p.a.
5 Yr Margin	N/Av	N/Av

Note that past performance is not a guarantee of future performance.



RESTRICTIONS ON BENEFIT PAYMENTS/SWITCHES

As you would be aware, the Accumulation Balanced Investment Strategy and the Pension Balanced Investment Strategy invest in assets such as direct shares, fixed interest, mortgages and property.

During the year, the worldwide credit crunch and ensuing global financial crisis have contributed to some mortgage loans within the Balanced Investment Strategies being affected which, together with members switching to more conservative investment options, impacted the overall liquidity of the Balanced Investment Strategies. The Trustee, following consultation with the Fund's Investment Manager, Administrator and Promoter, formed the view in June 2009 that further unrestricted redemptions from the Balanced Investment Strategies may pose an adverse risk on remaining members in those strategies.

As such, on 1 July 2009, the Trustee applied under Regulation 6.37 of the Superannuation Industry (Supervision) Regulations 1993, to the government superannuation regulator, APRA, to defer the processing of rollovers and transfers from the Balanced Accumulation Investment Strategy and Balanced Pension Investment Strategy for a rolling ninety (90) day period from the date redemption requests are normally processed. Pending receipt of APRA's decision, the Trustee decided to defer the processing of redemption requests (unless members met a condition of release) from the Balanced Investment Strategies.

On 31 July 2009, the Trustee resolved to defer the processing of investment switches from the Balanced Accumulation Investment Strategy and Balanced Pension Investment Strategy to either the Conservative Accumulation Investment or Conservative Pension Investment Strategies of the Fund for a rolling ninety (90) day period from the date that the investment switch requests are normally processed.

On 24 August 2009, the Trustee wrote to members advising the deferral of processing of redemption requests (unless members met a condition of release) from the Balanced Accumulation Investment Strategy, pending receipt of APRA's decision on the Trustee's application for relief.

On 30 October 2009, the Trustee advised members, via the Fund website, that the lodgment of the Fund's financial statements for the 2008/09 financial year and 2008/09 APRA Return had been delayed pending receipt of additional valuation information requested by the Fund's auditor. This information is related supporting valuations covering the Fund's mortgage and property assets.

On 30 October 2009, the Trustee resolved to:

- Defer the processing of all benefit payments for members invested in the Pension Balanced and Pension Conservative Investment Strategies and the Accumulation Conservative Investment Strategy, including those members who meet a condition of release (but excluding ongoing pension payments), for up to one month from the date on which they would ordinarily be paid;
- Continue to defer the processing of benefit payments for members invested in the Accumulation Balanced Investment Strategy, with the deferral now including those members who meet a condition of release;
- To extend the deferral of processing of investment switch requests from the Balanced Investment Strategies to the Conservative Investment Strategies by a further one month; and
- To defer the processing of investment switch requests from the Conservative Investment Strategies to the Balanced Investment Strategies for a period of one month from the date they are normally processed. This applied to investment switch requests received after 5 pm on 30 October, 2009.

This information was communicated to the Fund members via the Fund website.

On 20 November 2009, the Trustee advised members via the Fund website and, subsequently in writing to all members, it had further resolved to:

- Remove the restrictions on the payment of benefits from the Conservative Investment Strategies as advised on 30 October 2009.
- Defer the processing of applications to amend the amount of monthly pension payments for pension members invested in the Balanced Investment Strategy, including those members who meet a condition of release and also to defer the processing of commutations (lump sum payments) for pension members invested in the Balanced Investment Strategy, including those members who meet a condition of release.
- Continue deferring the processing of redemption requests (unless members meet a condition of release) from the Balanced Accumulation Investment Strategy pending receipt of APRA's decision on the Trustees application for relief.
- Extend the deferral explained above to include those Accumulation Balanced and Pension Balanced members who meet a condition of release, effectively immediately.
- Extend the deferral of processing of investment switch requests as explained on 31 July 2009 by a further two (2) months.
- Defer the processing of investment switch requests from the Conservative Strategy to the Balanced Strategy for a period of two (2) months from the date they are normally processed. This applied to investment switch requests received after 5 pm on 20 November, 2009.
- Direct all future contributions to the Fund to the equivalent Conservative Investment Strategy.

Members were advised that the continued application of these resolutions will be reviewed as soon as practical following the completion and lodgment of the Financial Statements and APRA Return.

On 18 December 2009 the Trustee provided members with an update via the Fund website.

Members were advised that the process of obtaining property valuation information was well advanced. However, with the Christmas period pending, it was not expected that the financial statements and APRA return would be finalised and lodged before the end of December 2009. Therefore, the production and dispatch of the Annual Fund Report and Member Statements to members has been delayed beyond December 2009.

The range of practical measures implemented at 20 November 2009 remains in place and will be reviewed again on completion of the Fund's financial statements.

Members will be contacted following the review. More detailed information is available on our website www.BookmakersSuperFund.com.au

REVALUATION OF FUND ASSETS

Following receipt of the additional valuation information requested by the auditor, the Trustee decided, in the interest of all members, to revalue a number of the Fund's mortgage loans and property assets held in the Balanced Investment Strategies as at 30 June 2009. While a number of assets saw an increase in their carrying value, others saw a decrease. The net result being an overall 3.4% decrease in the value of the entire Fund at 30 June 2009 from the amount that had previously been determined.

The reduction only applies to Accumulation and Pension members invested in the Balanced Investment Strategy. Members invested in the Conservative Investment Strategy are not affected by this revaluation. This means that the overall 3.4% decrease translates to a 6.2% and 2.3% reduction adjustment to previously reported Balanced Accumulation and Pension member account balances at 30 June 2009. Your Periodic Statement includes this adjustment and can be seen on-line in your account.

It is important to note that the account balances that appear on your annual statement are the revised account balances and already take into account any reduction as part of the process explained above.

The Trustee believes this revaluation of Fund assets was necessary in order to accurately reflect the value of the assets of the Fund.

SURCHARGE TAX

Superannuation contributions surcharge tax was abolished on 1 July 2005. However, if you have an outstanding surcharge liability up to the reporting period ending 30 June 2005, this liability will be deducted directly from your member account.

OPERATING COSTS

All trustee, promotional, administration, investment, auditing, legal and accounting fees are paid by the Fund. During the period 1 July 2008 to 30 June 2009, these fees represented in total 1.108% of the value of the assets of the Accumulation Sub-Fund and 1.108% of the value of the assets of the Account Based Pension Sub-Fund. Accordingly, 1.108% of the assets of each of the Accumulation Sub-Fund and Account Based Pension Sub-Fund were debited against each Sub-Fund's earnings prior to declaration of the net return.

TRUSTEE DETAILS

The Trustee of the Fund during the reporting period was Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, RSE Licence No. L0003094.

The Board of directors of the Trustee Company during the reporting period comprised of:

Mr J A (Tony) Killen (Chairman)
 Mr David F Groves (Deputy Chairman)
 Mr Peter J Williams (Managing Director)
 Mr John R McConnell
 Ms Alice J M Williams
 The Hon Jeffrey G Kennett AC (Appointed 1 September 2008)

No other appointments were made to the Board during the 2008/09 financial year. There were no resignations from the Board during the 2008/09 financial year.

POLICY COMMITTEE

As at 30 June 2009, the Fund had one Policy Committee for employer groups with more than 50 employees participating in the Fund. Details for this Policy Committee are as follows:

Employer : City Tattersalls Club
Employer Appointed Representatives:
 John Kennedy
 Bill Hurley

Member Appointed Representatives:
 Tony Guilfoyle
 Mark Cooper

The employer appointed committee members are appointed by the employer from time to time. The member appointed committee members are appointed by the members as and when vacancies arise.

INDEMNITY INSURANCE

The Trustee, Administrator and Promoter have effected policies for indemnity insurance.

PERIODIC STATEMENTS

A personalised periodic statement (Statement) covering the reporting period from 1 July 2008 to 30 June 2009 has been sent to members. This Statement is divided into a number of sections and includes Member personal details, significant benefits, a transaction summary of the Member's account during that period and details regarding the fees and costs incurred by the Member in relation to their investment in the Fund during that period. Please inform the Administrator if any of these details are incorrect.

If you have any queries on your Statement please contact the Administrator.

INQUIRY/COMPLAINTS PROCEDURE

Any inquiries about the Fund should be directed to the Administrator.

The Trustee has established a procedure for members to make enquiries or lodge complaints relating to the operations or management of the Bookmakers Superannuation Fund.

You can make an initial complaint by writing to:

The Enquiries & Complaints Officer

Equity Trustees Limited

Level 2 575 Bourke Street

Melbourne VIC 3000

Your formal complaint will be registered and acknowledged within 14 days of receipt. Complaints must be in writing and will be dealt with within 90 days of receipt. The Enquiries & Complaints Officer will give unbiased consideration to each case and will provide advice to the Trustee in relation to the complaint, with a view to having it resolved to the satisfaction of all parties.

If you are not satisfied with the handling of your complaint, or its resolution, you may contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain superannuation complaints. You should ring to find out whether the SCT can handle your complaint and the type of information you need to provide. The SCT can be contacted as follows:

Superannuation Complaints Tribunal

Locked Bag 3060
GPO MELBOURNE VIC 3001
Telephone: 1300 780 808

ELIGIBLE ROLLOVER FUND (ERF)

If you are entitled to a benefit from the Fund, and after making reasonable inquiries the Trustee is unable to locate your whereabouts, the Trustee will transfer your benefit to an Eligible Rollover Fund (ERF). The Trustee will usually transfer your benefit to the ERF if you have not responded within 90 days to its request for information.

The ERF selected for this purpose by the Trustee is the Public Eligible Rollover Fund, Level 14, 124 Walker Street, North Sydney NSW 2059 (Phone: 1300 659 799).

The effects of your benefit being transferred to the ERF include that you will no longer be a member of this Fund and will lose any insurance cover you have under this Fund. You will become a member of the Public Eligible

Rollover Fund and be subject to its terms and conditions, including, having to contact the ERF to arrange payment or transfer of your entitlement. You can obtain a Product Disclosure Statement about the Public Eligible Rollover Fund by contacting it directly.

DERIVATIVES

It is the Trustee's policy not to invest in derivatives

INVESTMENT FLUCTUATION RESERVE

The Trustee does not currently maintain reserves.

CHANGE OF BENEFICIARY

The Trustee would like to remind members that if their personal circumstances have changed during the year they may wish to change their nominated beneficiary to receive the superannuation benefit payable in the event of their death.

To change your nominated beneficiaries you can contact the Administrator or complete the relevant form in the Fund's Product Disclosure Statement.

TEMPORARY RESIDENTS

If you are a temporary resident (not an Australian or New Zealand citizen) and you depart Australia permanently, you can access your superannuation benefits from the Fund within 6 months of your visa expiry. After the 6 month period the Fund will pay your benefit to the Australian Tax Office (ATO) as unclaimed money. You can thereafter access your benefit from the ATO. Note that ASIC has granted the Trustee relief from providing an exit statement to temporary residents when their benefit has been transferred to the ATO.

CONCLUSION

The Trustee commends this report to all Members.

The Trustee would like to thank all Members for their invaluable support and loyalty to the fund over the past 30 years, and trust this relationship will be continued for many more years to come.