



ANNUAL REPORT

1 JULY 2007 – 30 JUNE 2008



INTRODUCTION

The Trustee is pleased to provide you with this Annual Report (Report) in relation to the 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 2007. This Report covers the reporting period from 1 July 2007 to 30 June 2008.

The Trustee advises that the growth in membership during the year was 16.1% and that Funds Under Management (FUM) reduced by 11.4%. This decline in FUM was due primarily to a decline in the valuation of the growth assets of the Fund and also a moderation in the level of new investments. This decline in new investments was largely due to the expiration of the Federal Government's transitional arrangements for superannuation investments on 30 June 2007 which permitted members to make a one off personal contribution of up to \$1 million.

The Year in Brief

Investment Return for the period 1/7/07 to 30/6/08:

Accumulation Sub-Fund: -16.2% p.a.
Account Based Pension Sub-Fund: -15.1% p.a.

Crediting Rate for the period 1/7/07 to 30/6/08:

Accumulation Sub-Fund -16.2% p.a.
(1/7/06 to 30/6/07: 19.3% p.a.)
Account Based Pension Sub-Fund: -15.1% p.a.
(1/7/06 to 30/6/07: 26.1% p.a.)

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). Their contact details are:

Contact: Peter Hayes-Williams

Peter Mueller & Associates Pty Limited

ABN 16 086 098 884
AFS Licence No. 239064
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

CHANGES IN FUND MEMBERSHIP

Members on 1 July 2007	1,859
Plus new members:	391
Less members paid out:	191
Members on 30 June 2008	2,059

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 2007 to 30 June 2008. The audited accounts and audit report will be available to members on our website www.BookmakersSuperFund.com.au from October 2008.

A printed copy of the audited fund accounts and audit report will also be available upon request from the Fund from October 2008.

STATEMENT OF FINANCIAL POSITION

Accumulation Sub-Fund

	2008	2007
	\$	\$
Investments		
Shares in listed corporations	37,326,619	80,994,428
Mortgage loans	38,536,336	50,071,151
Real estate	8,240,831	2,248,141
Other trusts and managed funds	12,852,090	14,459,316
Property trust	2,022,103	1,790,098
Total Investments	98,977,979	148,314,205
Other Assets		
Cash and cash equivalents	11,549,891	38,918,085
Income receivable	1,571,086	702,462
Future income tax benefit	921,084	49,487
Income Tax Receivable	569,482	-
Other receivables	237	8,775
Total Other Assets	14,611,780	39,678,809
TOTAL ASSETS	113,589,759	189,241,943
Liabilities		
Other payables	2,140,010	-
Current tax liabilities	-	809,791
Deferred tax liabilities	-	3,960,629
TOTAL LIABILITIES	2,140,010	4,770,420
NET ASSETS AVAILABLE TO PAY BENEFITS	111,449,749	184,471,523
Represented by:		
Liability for accrued benefits:		
Allocated to member's accounts	111,449,749	184,471,523
	111,449,749	184,471,523

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

First Mortgage (Momentum - Port Douglas)	\$5,625,783
NAB Cash Management A/c	\$7,869,951

INVESTMENT – ACCUMULATION SUB-FUND

Objective and Strategy

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 cashflow requirements, diversification of the portfolio and the correlation between risk and returns.

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:

	Earning Rate	Crediting Rate
2004	12.55%	12.55%
2005	13.77%	13.77%
2006	18.8%	18.8%
2007	19.3%	19.3%
2008	-16.2%	16.2%
Average	8.74% p.a.	8.74% p.a

The five year average crediting rate of 8.74% p.a. exceeded the inflation rate of 3.0% p.a. by a margin of 5.74% p.a. over those five years.

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

STATEMENT OF FINANCIAL POSITION

Account Based Pension Sub-Fund

	2008	2007
	\$	\$
Investments		
Shares in listed corporations	74,177,517	77,554,351
Mortgage loans	72,809,714	27,388,000
Real estate	5,490,895	-
Other trusts and managed funds	6,504,629	9,043,956
Property trusts	-	230,400
Total Investments	158,982,755	114,216,707
Other Assets		
Cash and cash equivalents	2,853,228	8,697,397
Income receivable	3,940,765	564,549
Future income tax benefit	-	-
Income Tax Receivable	-	-
Other receivables	-	-
Total Other Assets	6,793,993	9,261,946
TOTAL ASSETS	165,776,748	123,478,653
Liabilities		
Other payables	-	-
Current tax liabilities	-	-
Deferred tax liabilities	-	-
TOTAL LIABILITIES	-	-
NET ASSETS AVAILABLE TO PAY BENEFITS	165,776,748	123,478,653
Represented by:		
Liability for accrued benefits:		
Allocated to member's accounts	165,776,748	123,478,653
\$165,776,748	123,478,653	

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

Nil

INVESTMENT – ACCOUNT BASED PENSION SUB-FUND

Objective and Strategy

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 cashflow requirements, diversification of the portfolio and the correlation between risk and returns.

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:

	Earning Rate	Crediting Rate
2004	13.66%	13.66%
2005	18.87%	18.87%
2006	0.6%	20.6%
2007	26.1%	26.1%
2008	-15.1%	-15.1%
Average	11.77% p.a.	11.77% p.a.

The five year average crediting rate of 11.77% p.a. exceeded the inflation rate of 3.0% p.a. by a margin of 8.77% p.a. over those five years.

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

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 2007 to 30 June 2008, 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 was debited against each Sub-Fund's earnings prior to declaration of the net return.

POLICY COMMITTEE

As at 30 June 2008, 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:

Ian Buxton
Keith Free
William Hurley

Member Appointed Representatives:

Peter Hayes-Williams
John Kennedy
Ray Smith

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 2007 to 30 June 2008 was sent to each Member in August 2008. 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.

The first section shows your personal details.

The second section shows your accumulation in the Fund at 30 June 2008. This is split into the balance at the beginning of the reporting period, contributions and rollovers received during the reporting period, net investment earnings credited or debited, tax deducted, insurance premiums paid and the final balance.

The third section provides benefit details which are required under the annual reporting requirement for superannuation funds to be reported to members.

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.

Any complaints by Members in respect of their entitlements or the operation of the Fund should be directed to the Fund's Complaints Officer:

The Complaints Officer

PO Box 545
Hornsby NSW 1630
Telephone: (02) 9482 8586
Fax: (02) 9477 1600.

Complaints must be in writing and will be dealt with within 90 days of receipt. The 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

It is the Trustee's current strategy not to 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.

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.

