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**The McLeod Fund**

**Financial Statements**  
**For the year ended 30 June 2014**

# The McLeod Fund

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**The McLeod Fund**  
**Detailed Statement of Financial Position as at 30 June 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Other Assets</b>		
Cash at bank - 466667691	20,040	28,650
Cash at bank - 420594327	49,040	6,077
Other debtors	154	26,038
Property - 32 Elizabeth Bay Drive	380,000	350,000
Borrowing expenses	3,837	5,622
Loan - Wendy McLeod	180,000	180,000
Total other assets	633,072	596,387
Total assets	633,072	596,387
 <b>Liabilities</b>		
Other creditors	2,086	2,086
Provision for Tax - 2014	1,797	-
Provision for Tax - 2013	1,342	1,021
Provision for Tax - 2011	208	208
Loan - NAB	199,673	203,538
Total liabilities	205,107	206,853
<b>Net Assets Available to Pay Benefits</b>	<b>427,965</b>	<b>389,534</b>
 Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	427,965	389,534
	<b>427,965</b>	<b>389,534</b>

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The accompanying notes form part of these financial statements.

**The McLeod Fund**  
**Detailed Operating Statement**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>Revenue</b>			
<b>Employers contributions</b>			
Employers contributions		8,870	8,443
		8,870	8,443
Interest		297	1,133
Movement in Market Value of Investments		30,000	30,000
Rents received		23,631	20,645
Total revenue		<u>62,797</u>	<u>60,222</u>
<b>Expenses</b>			
Bank Fees & Charges		156	156
Borrowing Expenses		1,784	1,784
Filing Fees		874	468
Fines		598	584
Council Rates		1,952	1,887
Insurance		1,519	1,477
Interest expense		13,566	13,710
Management agent fees		115	66
Repairs & Maintenance		1,377	780
Water Rates		554	612
Total expenses		<u>22,497</u>	<u>21,524</u>
<b>Benefits Accrued as a Result of Operations</b>			
<b>Before Income Tax</b>		<b>40,300</b>	<b>38,698</b>
Income tax expense	2	1,869	1,137
<b>Benefits Accrued as a Result of Operations</b>	<b>3</b>	<b><u>38,431</u></b>	<b><u>37,561</u></b>

The accompanying notes form part of these financial statements.

**The McLeod Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

2014

2013

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**Note 1: Statement of Significant Accounting Policies**

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

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

- Measurement of Assets

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

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- 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.

**The McLeod Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

**2014**

**2013**

- Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the operating surplus or deficit adjusted for permanent differences.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**Note 2: Income Tax Expense**

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

Prima facie tax payable on operating result before income tax at 15%	6,045	5,804
Add tax effect of:		
Accrued ATO filing fees	48	30
Fines & penalties	90	88
2013 Rental debtor	186	-
Less tax effect of:		
Movement in market value of Investments	(4,500)	(4,500)
Prior year accrued accounting fees	-	(99)
Current year rental debtor	-	(186)
	1,869	1,137
Income tax expense	1,869	1,137

The income tax expense comprises amounts set aside as:

Income tax payable attributable to the current year	1,869	1,137
Income tax expense	1,869	1,137

**The McLeod Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

	2014	2013
<b>Note 3: Liability for Accrued Benefits</b>		
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	389,534	351,973
Add:		
Benefits accrued as a result of operations	<u>38,431</u>	<u>37,561</u>
Benefits accrued at the end of the financial period	<u><u>427,965</u></u>	<u><u>389,534</u></u>

**Note 4: Guaranteed benefits**

No guarantees have been made in relation of the liability for Accrued benefits.

## The McLeod Fund Trustee's Declaration

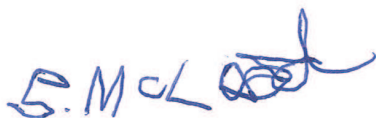
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The directors of Super McLeod Pty Limited have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

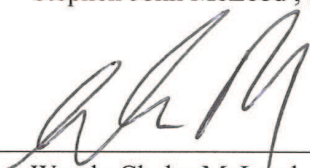
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2014 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2014 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2014.

Signed in accordance with a resolution of the Board of Directors of the trustee company by:



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Stephen John McLeod , (Director)



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Wendy Chaler McLeod , (Director)

Budgewoi

Date 27/03/2019



**Directors**

Jane Perry FCA  
Phillip N. McCarthy FCA  
Brad Druitt CA  
Thomas P. McCarthy CA

**INDEPENDENT AUDITOR'S REPORT**

**The McLeod Fund  
ABN 16 773 104 214**

**Self-managed superannuation fund independent auditor's report**

**Approved SMSF Auditor details**

Name: Jane Victoria Perry FCA

Business name: MacqPerry Partners Pty Limited T/As McCarthy Salkeld Chartered Accountants

Business postal address: P.O. Box 2606 North Parramatta NSW 1750

SMSF auditor number (SAN): 100 056 451

**Self-managed superannuation fund details**

Self-managed superannuation fund (SMSF) name: Super McLeod Pty Ltd atf The McLeod Fund

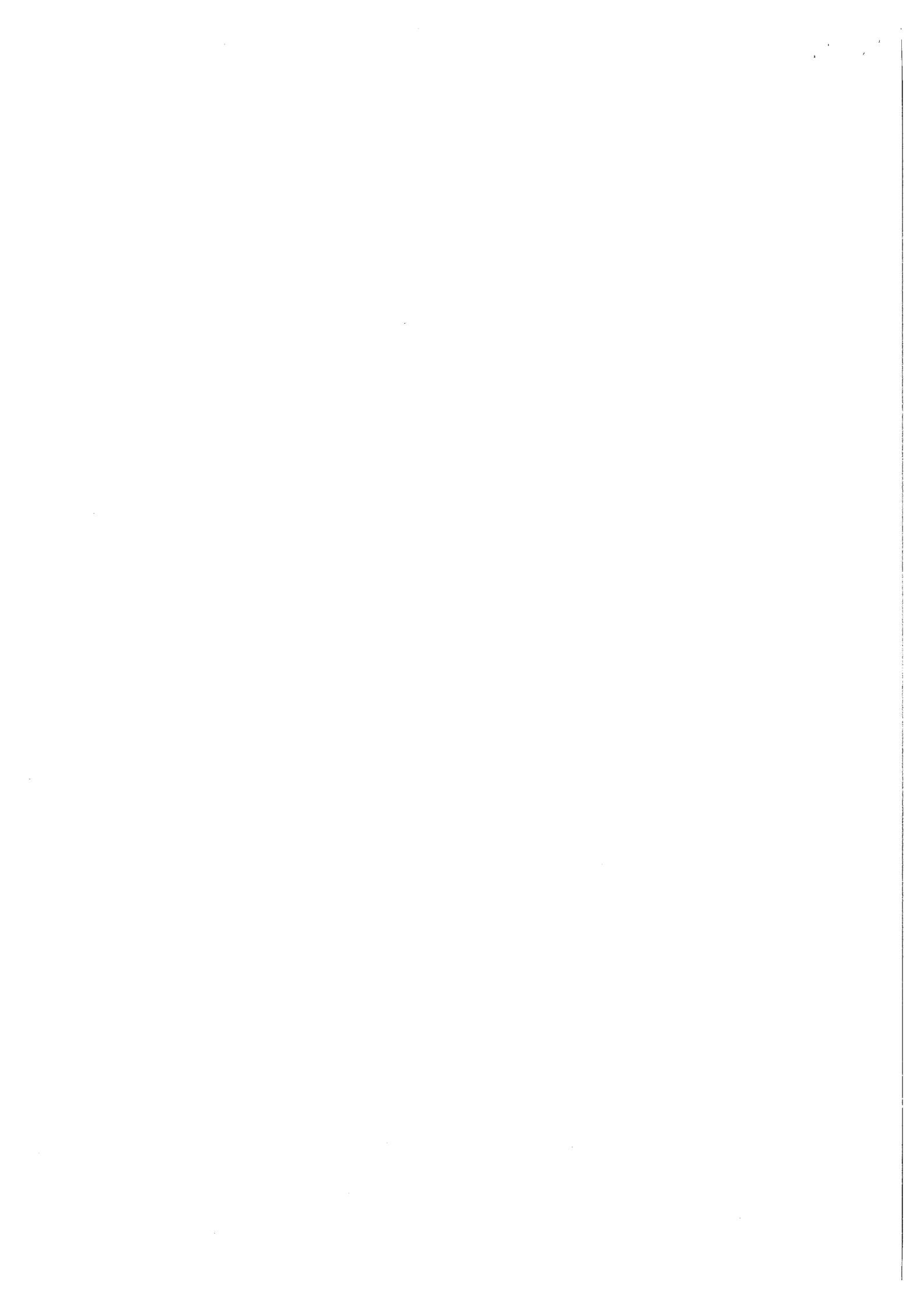
Australian business number (ABN) or tax file number (TFN): 16 773 104 214

Address: 33 Sunrise Avenue, BUDGEWOI NSW 2262

Year of income being audited: 30<sup>th</sup> June 2014

**To the SMSF trustees**

To the SMSF trustees of: The McLeod Fund



## INDEPENDENT AUDITOR'S REPORT

The McLeod Fund  
ABN 16 773 104 214

### Part A - Financial Report

#### Approved SMSF Auditor's Opinion

We have audited the special purpose financial report of the The McLeod Fund comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration for the year ended 30<sup>th</sup> June 2014.

In our 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 2014 and the results of its operations for the year then ended.

#### Basis for Opinion

Our audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. Our responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the The McLeod Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

#### Responsibilities of SMSF Trustees for the financial report

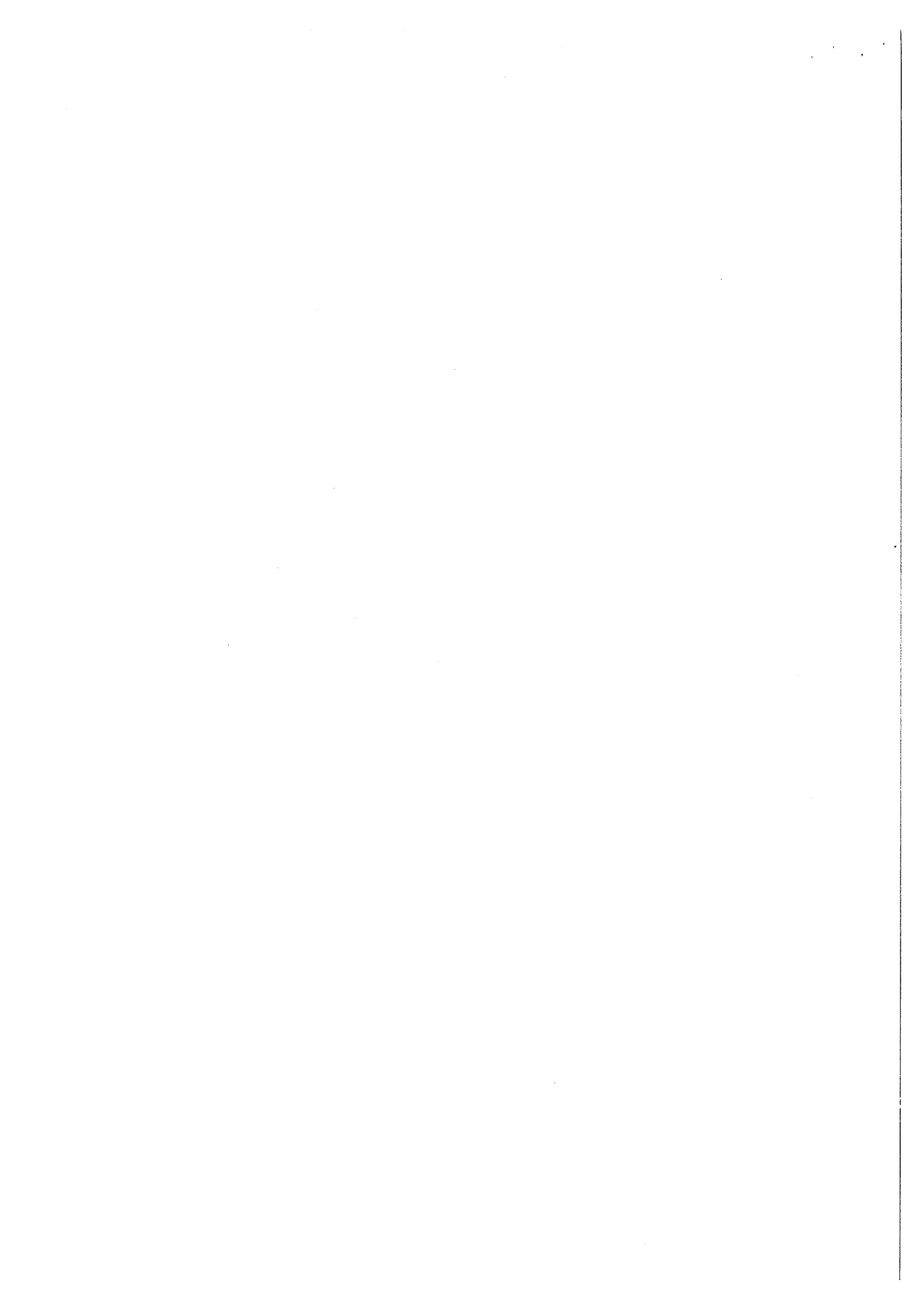
Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal control as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

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<sup>1</sup> The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



## **INDEPENDENT AUDITOR'S REPORT**

**The McLeod Fund  
ABN 16 773 104 214**

### **Approved SMSF Auditor's responsibilities for the audit of the financial report**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

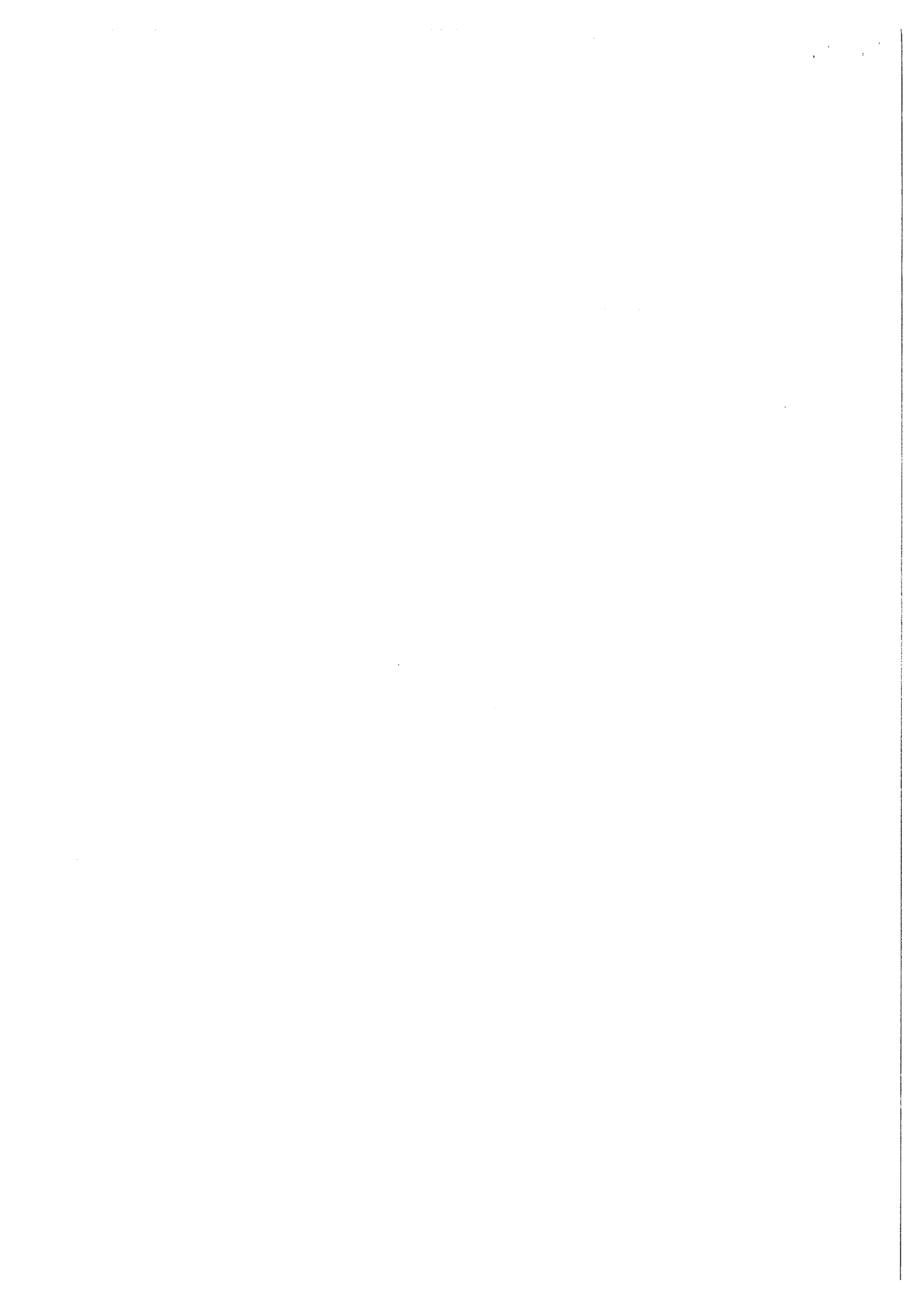
Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



## INDEPENDENT AUDITOR'S REPORT

The McLeod Fund  
ABN 16 773 104 214

### Part B – Compliance Report

#### Approved SMSF Auditor's Opinion

We have performed a reasonable assurance engagement on the The McLeod Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In our opinion, except for the matters listed below, each trustee of the The McLeod Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2014.

#### Basis for Opinion

We have conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Trustees of The McLeod Superannuation Fund have not complied with the following sections of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 for the year ended 30<sup>th</sup> June 2014.

- Section 65 of the SIS Act 1993 Lending or providing financial assistance to members
- Section 82 of the SIS Act 1993 In-house assets – exceeding in-house assets ratio
- Section 84 of the SIS Act 1993 In-house assets – rules must be complied with

#### Independence and quality control

We have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

We apply Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audit and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking the assurance engagement.

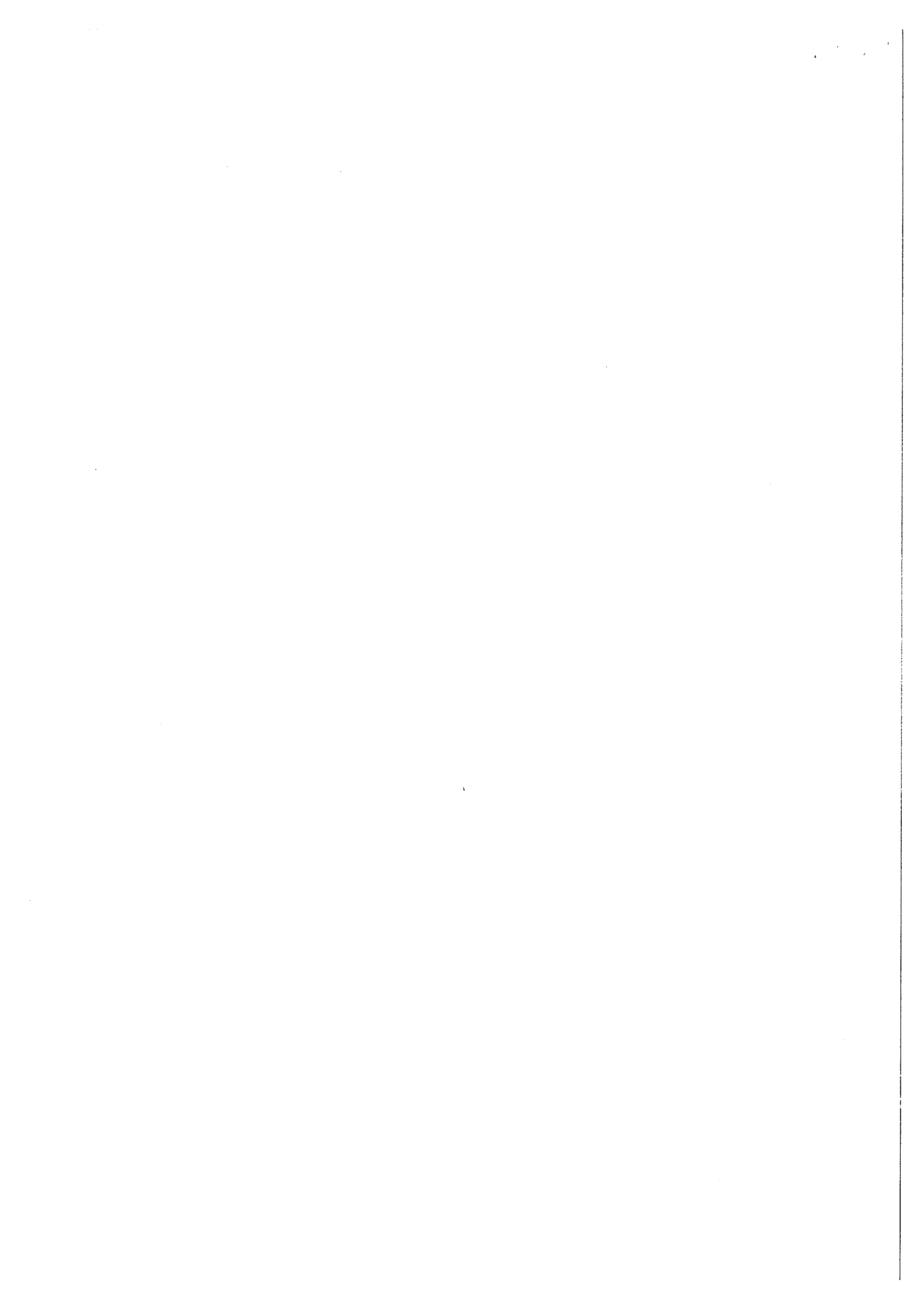
We have complied with the competency standards set by ASIC.

#### SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

#### Approved SMSF Auditor's responsibility for the compliance report

Our responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. Our procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.





## INDEPENDENT AUDITOR'S REPORT

The McLeod Fund  
ABN 16 773 104 214

Our reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, 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, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance.

Our 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<sup>th</sup> June 2014.

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.

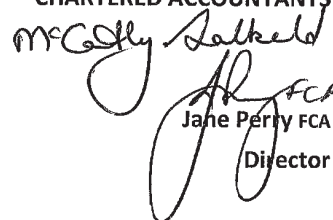
### Inherent limitations

Due to inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

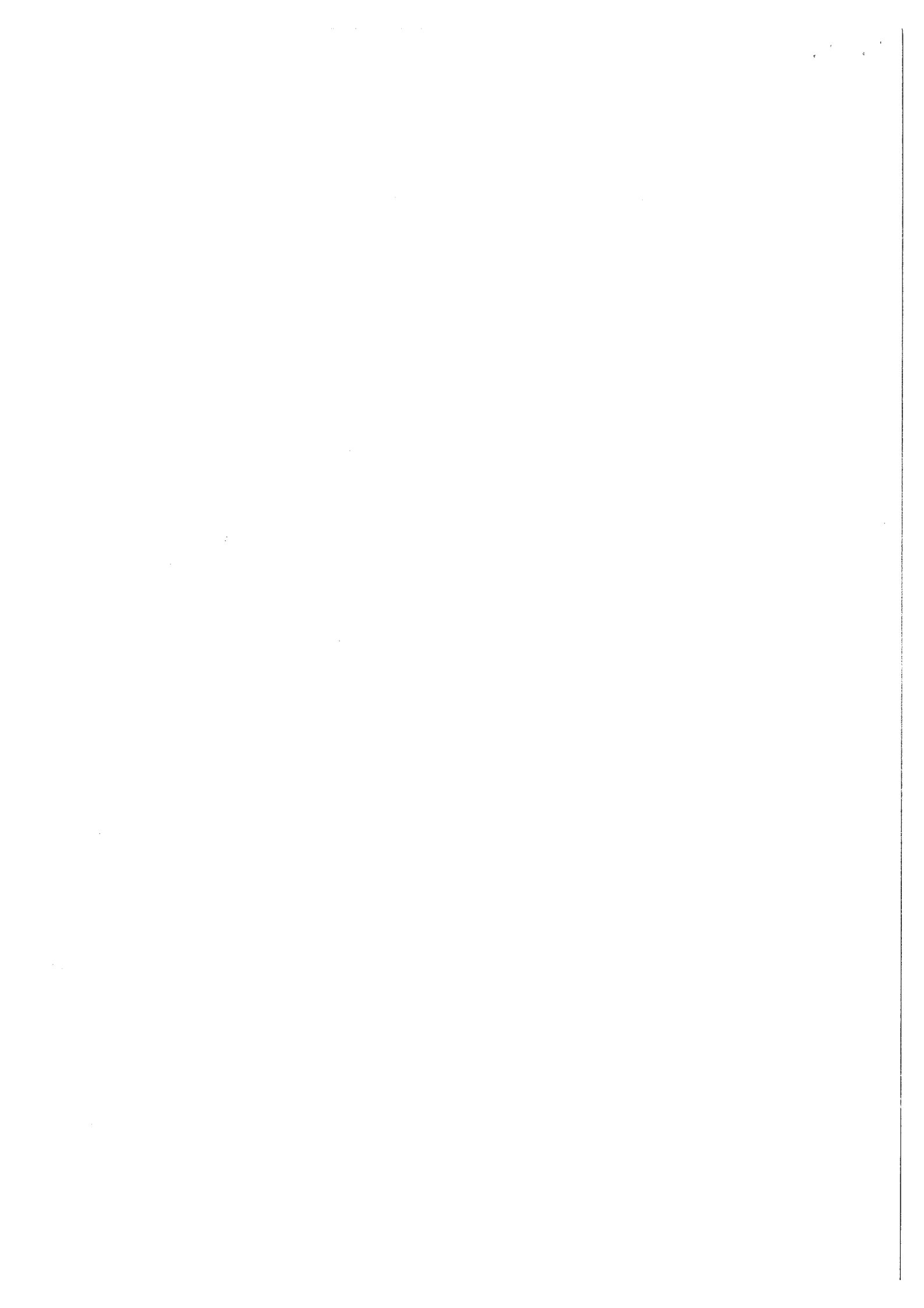
Dated this 28<sup>th</sup> day of June 2019

McCARTHY SALKELD

CHARTERED ACCOUNTANTS

  
Jane Perry FCA  
Director

Ground Floor, Suite 3  
410 Church Street  
North Parramatta NSW 2151



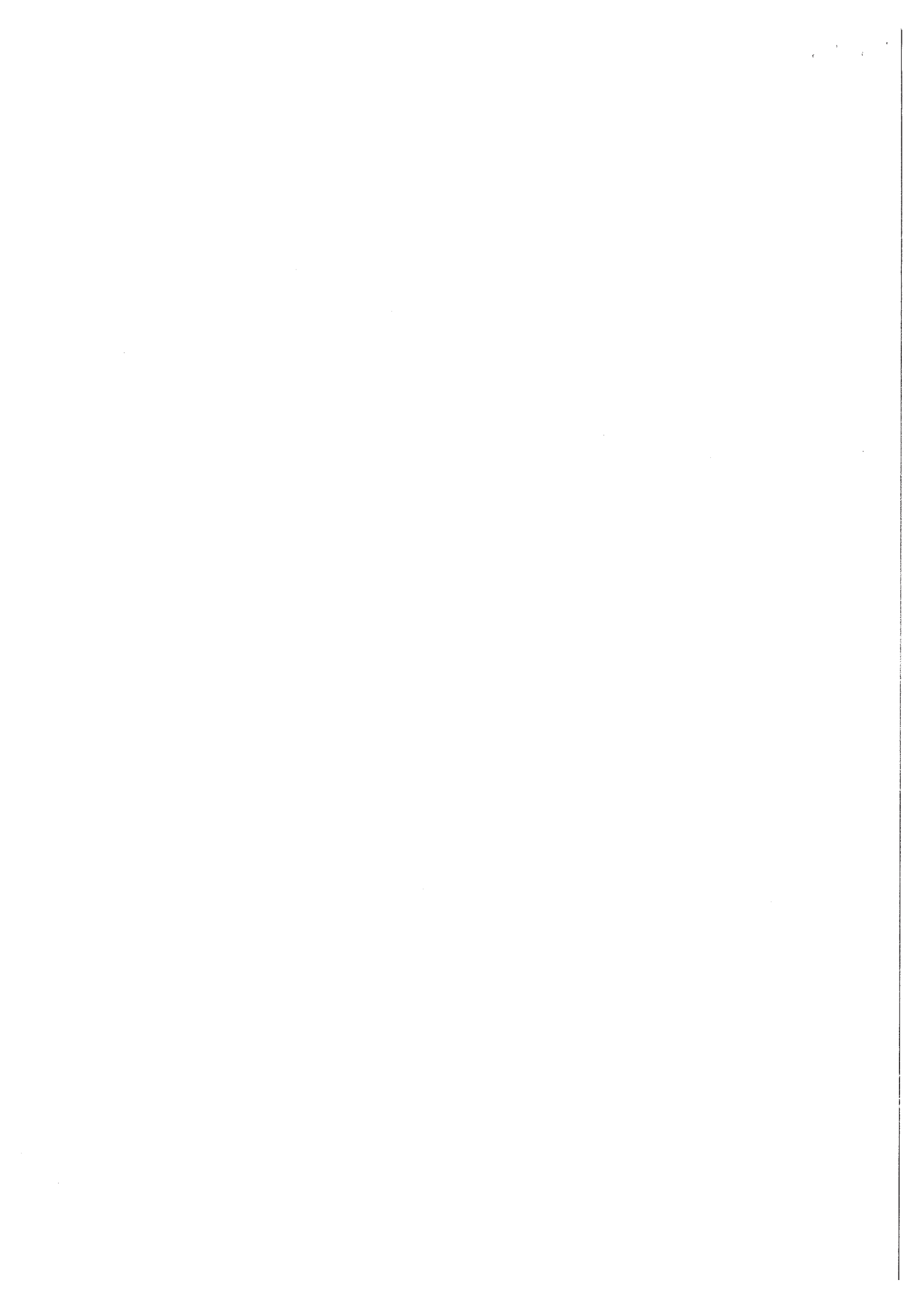
## INDEPENDENT AUDITOR'S REPORT

The McLeod Fund  
ABN 16 773 104 214

### Appendix 1 – Explanation of listed sections and regulations in compliance report

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
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
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><li>• fund members upon their retirement</li><li>• fund members upon reaching a prescribed age</li><li>• the dependants of a fund member in the case of the member's death before retirement</li></ul>
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 exception) 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 exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules



## INDEPENDENT AUDITOR'S REPORT

**The McLeod Fund**  
**ABN 16 773 104 214**

S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents 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
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, 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 Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	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 sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited



**INDEPENDENT AUDITOR'S REPORT**

**The McLeod Fund  
ABN 16 773 104 214**

Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
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





**PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

*The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

*Electronic funds transfer - direct debit*

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number 926 270 626

Year 2014

Name of partnership, trust, fund or entity The McLeod Fund

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration: I declare that:**

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

XSM 5/11 2014

Date





THE MCLEOD FUND  
STATEMENT OF MEMBER'S BENEFITS

MEMBER: Stephen McLeod

Member's Statement of Benefits for the year ended 30 June 2014

	Concessional Contributions		Non Concessional Contributions		Total
	Vested Benefits	Unvested Benefits	Vested Benefits	Unvested Benefits	
Opening Balance 1/7/13	331,388.31	-	58,145.47	-	389,533.78
Benefits Transferred In	-	-	-	-	-
Undeducted Contributions	-	-	-	-	-
ATO Co Contributions	-	-	-	-	-
Employer Taxable Contributions	8,869.84	-	-	-	8,869.84
Taxation on Contributions	1,330.48	-	-	-	1,330.48
Share of Profit for the Year	-	30,891.97	-	-	30,891.97
Life Cover Costs	-	-	-	-	-
Transfer/Rollover of Benefits	-	-	-	-	-
Closing Balance 30/6/14	<u>369,819.64</u>	<u>58,145.47</u>	<u>58,145.47</u>	<u>427,965.11</u>	

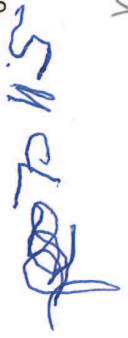
Benefits Required to be preserved 427,965.11  
 Death and permanent disability cover 0.00  
 Non Concessional Contributions to 30/6/14 58,145.47  
 Crediting rate for the period 7.93%

All administration expenses have been charged against the net income of the Fund before determining the net crediting rate for the year. There were no administration charges debited directly to member's accounts.

The Trustees declare The Fund complied with the requirements of the Superannuation Industry (Supervision) Act, Regulations and Guidelines for the period 1 July 2013 to 30 June 2014.

Signed X

SM



Trustee

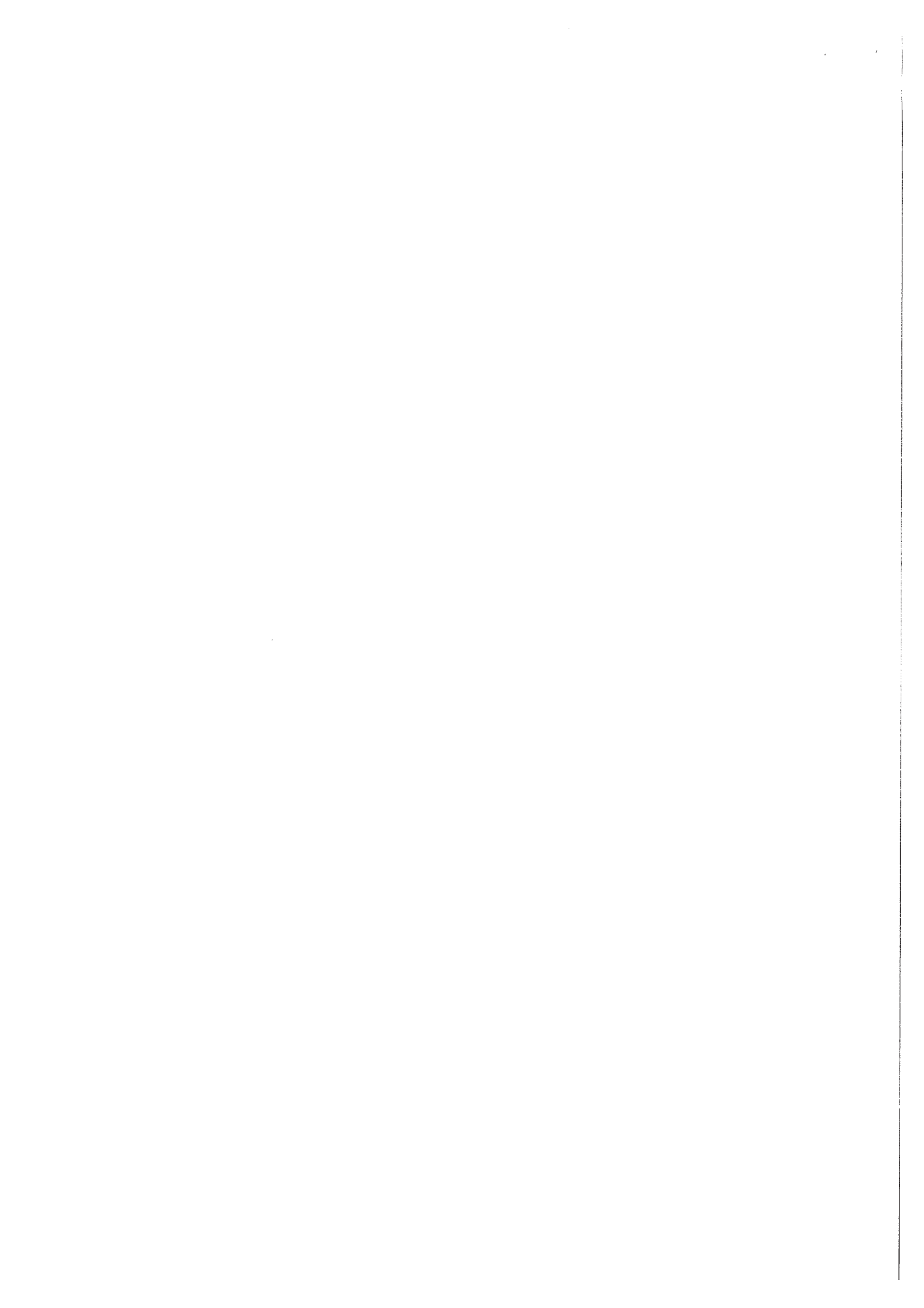
27 March 2019



## THE MCLEOD FUND

### MINUTES OF MEETING OF THE DIRECTORS

- Held at:** 33 Sunrise Ave BUDGEWOI NSW 2262
- On:** 27 March 2019
- Present:** Super McLeod Pty Limited  
Stephen McLeod (Director & Chairperson)  
Wendy McLeod (Director)  
The company acts as trustee of Superannuation Fund.
- Financial Statements of Superannuation Fund:** It was resolved that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the Directors of the Trustee Company, the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.
- Trustee's Declaration:** It was resolved that the Trustee's Declaration of the Superannuation Fund's 2014 Financial Statements be signed.
- Form F Annual Return:** It was resolved that the Annual Return be approved, signed and lodged with the Australian Taxation Office.
- Allocation of Income:** It was resolved that the income of the fund would be allocated to the members percentage of opening balance.
- Investment Acquisitions / Disposals:** It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30 June 2014.
- Auditors and Tax Agents:** It was resolved that a new auditor would be appointed to act as auditor of the fund for the year ended 30 June 2015.  
It was resolved that a new tax agent would be appointed to act as tax agent of the fund for the year ended 30 June 2015.
- Trustee Status:** The Trustees confirmed that they are qualified to act as trustee of the fund and that they are not a disqualified person as defined by section 141 of the SIS Act.
- Insurance for members:** The trustees considered whether the fund should hold contracts of insurance for the members of the fund. The members of the fund considered their personal circumstances in relation to their needs for insurance cover, such as life insurance, and advised the trustees as follows:  
Stephen McLeod – No contracts of Insurance requested.  
Wendy McLeod - No contracts of Insurance requested.



**THE MCLEOD FUND**

**MINUTES OF MEETING OF DIRECTORS (Cont)**

**Member Benefits:**

It was resolved that the member benefits in the Superannuation Fund as at the 30 June 2014 were:

**Stephen McLeod**  
Accumulated Benefits \$427,965.11

**Wendy McLeod**  
Accumulated Benefits \$Nil

**TOTAL MEMBER BENEFITS \$427,965.11**

**Contributions:**

It was resolved that the following contributions were received and accepted by the Superannuation Fund as at 30 June 2014:

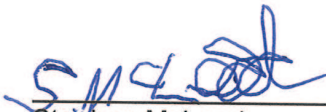
**Stephen McLeod**  
Employer Contributions \$ 8,869.84  
Personal Contributions \$ Nil

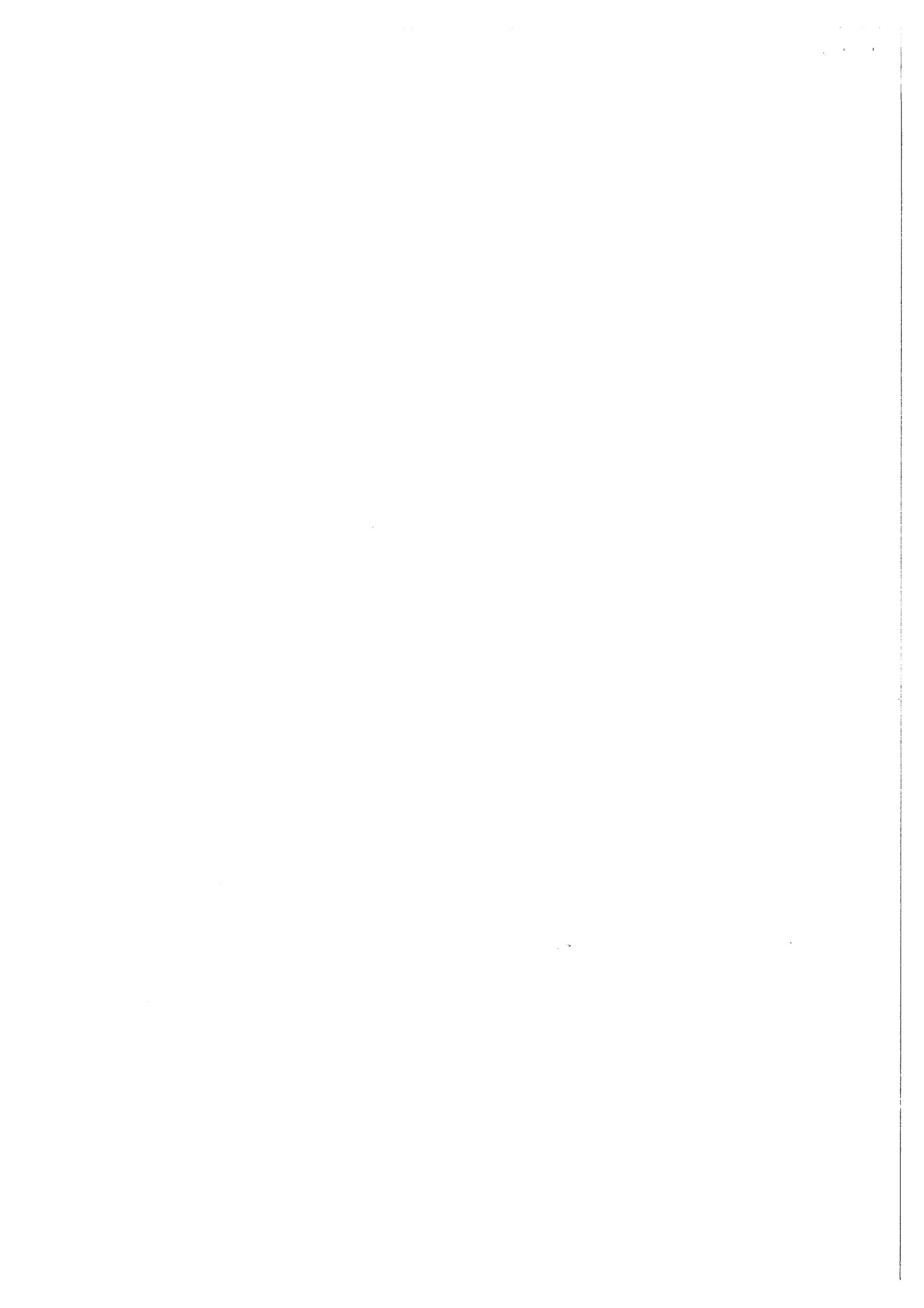
**Wendy McLeod**  
Employer Contributions \$ Nil  
Personal Contributions \$ Nil

All resolutions for this meeting were made in accordance with Regulation 4.08 of the SIS Act and Regulations.

There being no further business the meeting then closed.

Signed as a true record:

  
\_\_\_\_\_  
Stephen McLeod





**Minutes of a Trustee's Meeting  
of The McLeod Fund  
Held at 36 Elizabeth Drive  
NORAVILLE NSW 2263  
On 1 July 2013**

**PRESENT:** Stephen McLeod (Chairperson)  
Wendy McLeod

**INVESTMENT STRATEGY:** The trustees considered the objective of The McLeod Fund should be to obtain favourable returns on investments over the medium term whilst maintaining an acceptable level of risk.

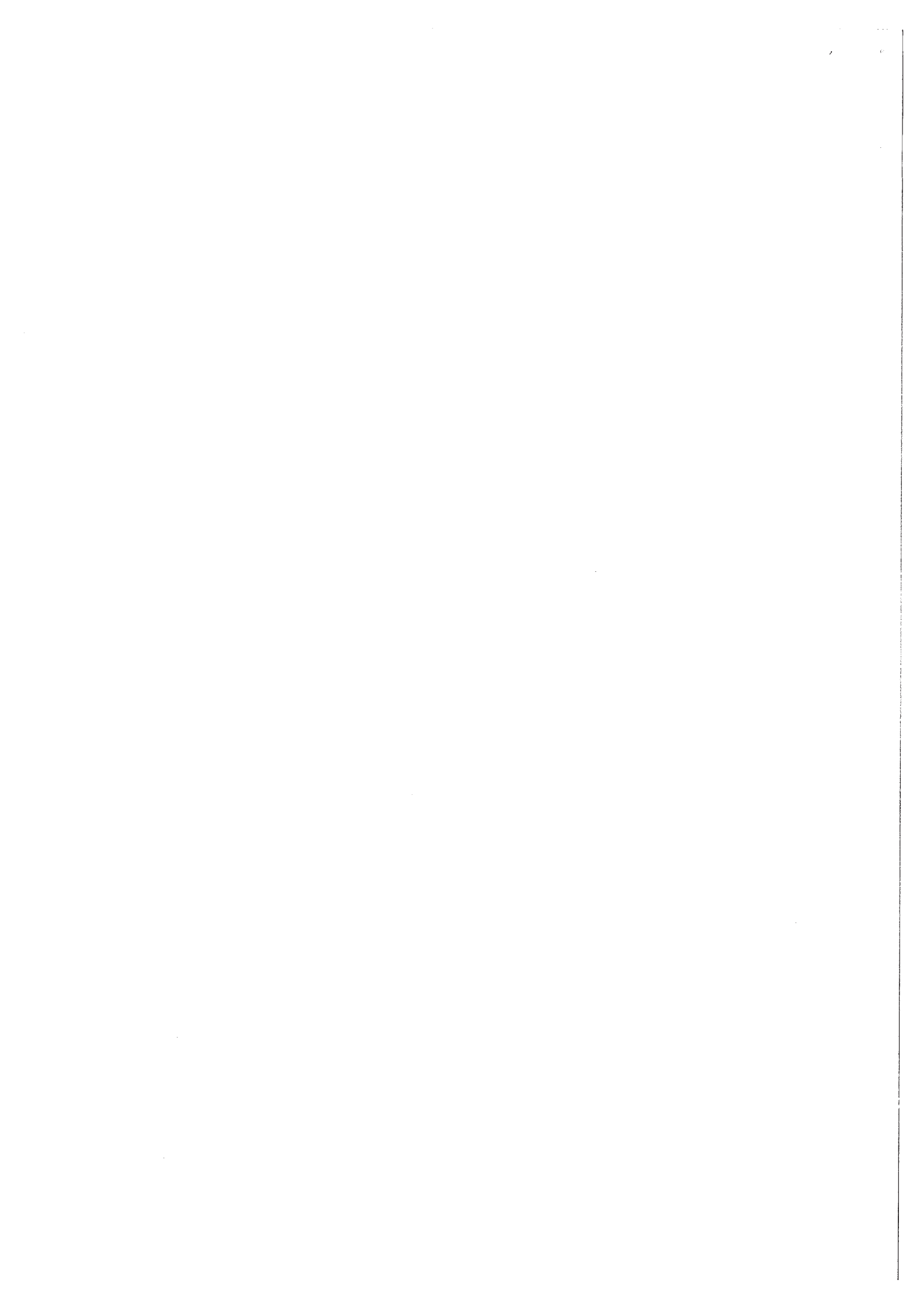
In formulating an investment strategy, the Trustees considered all the circumstances of The McLeod Fund, including in particular;

- (a) the risk involved in making, holding and realising and the likely return from investments having regard to the fund's objectives and expected cash flow requirements.
- (b) The composition of the fund's investments as a whole, including the extent to which they are diverse or involve exposure to the risk from inadequate diversification.
- (c) The liquidity of the fund's investments having regard to expected cash flow requirements.
- (d) The ability of the fund to discharge its existing and prospective liabilities.

IT WAS RESOLVED that over the course of the next year that The McLeod Fund would adopt a strategy to make investments in property and cash in accordance with the following range approximations of the fund's total Assets:

Fixed Interest & Cash	30%-40%
Property	60%-70%

Investments may be in Australia and Overseas and may be owned directly or indirectly by the fund. They may be redeemed or realised at any time and reinvested in further assets in accordance with the investment strategy. The Trustees reserve the right to alter this strategy at any time.



**INSURANCE  
FOR MEMBERS:**

The trustees considered whether the fund should hold contracts of insurance for the continuing members of the fund as at the date of these minutes.

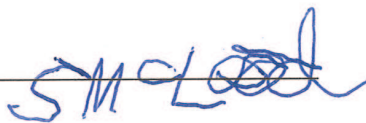
The continuing members of the fund considered their personal circumstances in relation to their needs for insurance cover, such as life insurance, and advised the trustees as follows:

Stephen McLeod – No contracts of Insurance requested.

Wendy McLeod – No contracts of Insurance requested.

There being no other business the meeting then closed.

**Signed as a true record**

SM  
K 

Chairperson

