

**RESOLUTIONS OF THE DIRECTORS OF THE CORPORATE TRUSTEE
IVAN GAB PTY LTD ATF
TOMAS SUPERANNUATION FUND**

2019 RENT RECEIPTS:

Tomas Superannuation Fund holds a 40 percent interest in the property at 28 Allied Drive, Tullamarine VIC 3043.

Rent on the whole of the property is \$2,000 per month, inclusive of GST. Accordingly, the Superannuation Fund's monthly share of rent is \$800.

Based on the rental agreement, the Superannuation Fund was to receive a total of \$7,200.00 for the period 1 September 2018 to 30 June 2019. This covered a 10-month period including one rent-free month.

It was confirmed that rent totaling \$12,000.00, inclusive of GST, was received by the Tomas Superannuation Fund from Australian Interlock Services ('the Tenant') during the 2019 financial year.

**RENT RECEIVED IN
ADVANCE:**

The Trustee advised that additional rent of \$4,800.00 was received in June 2019, with the payments made from Australian Interlock Services following directions from the client's previous accountant.

However, during the preparation of the 2019 Financial Statements and SMSF Annual Return, it was brought to the Trustee's attention that rent was overpaid by the tenant.

The Trustee confirmed that it was not their intention for the Superannuation Fund to receive rent upfront and outside of an arms-length commercial lease agreement.

As such, it resolved to defer the additional rental income received and record it as Rent Received in Advance (Creditor) as at 30 June 2019.

The receipts will be applied against rental income in the 2021 financial year.

CLOSURE:

There are no further matters being considered.

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Ivan Tomas
Director
Dated/...../.....

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Gabrielle Tomas
Director
Dated/...../.....