

1 September 2020

Mr Peter Noble  
11 Mons Road  
NORTH BALGOWLAH NSW 2093

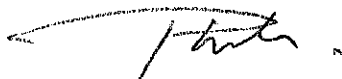
Noble Superannuation Fund  
C/- Armstrong Advisory Chartered Accountants  
Suite 201, 30 Fisher Road  
DEE WHY NSW 2099

Dear Trustee,

**NOBLE SUPERANNUATION FUND**

I confirm that I Peter Wilmer Noble of 11 Mons Road North Balgowlah NSW 2093 that I have met a condition of release in respect of the pension payments made to me during the 2019 financial year being the Condition of Retirement.

Your sincerely,

A handwritten signature in black ink, appearing to read 'Peter', with a long horizontal flourish extending to the left.

**PETER NOBLE  
MEMBER**

# Noble Superannuation Fund

## Trustee Declaration

In the opinion of the Trustees of the Noble Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the Fund at 30 June 2019 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 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 2019.

Signed in accordance with a resolution of the trustees by:

  
.....  
**Ryan Noble**  
Trustee

Dated: 1 / 9 / 20

  
.....  
**Jayne Noble**  
Trustee

Dated: 1 / 9 / 20

  
.....  
**Peter Noble**  
Trustee

Dated: 1 / 9 / 20

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
NOBLE SUPERANNUATION FUND  
HELD ON 19/12 AT  
11 MONS ROAD, NORTH BALGOWLAH NSW**

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**PRESENT:**

Ryan Noble  
Jayne Noble  
Peter Noble

**REPORTS AND STATEMENTS:**


The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2019 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 19/12  
**Jayne Noble**  
Chairperson

MINUTES OF THE MEETING OF THE TRUSTEES OF  
NOBLE SUPERANNUATION FUND  
HELD ON ...1...9...20... AT  
11 MONS ROAD, NORTH BALGOWLAH NSW

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PRESENT:

Ryan Noble  
Jayne Noble  
Peter Noble

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 sale of the assets identified in the schedule hereto be confirmed.

CLOSURE:

There being no further business the meeting was closed.

  
..... Dated: 1, 9, 20.  
Jayne Noble  
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
NOBLE SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
11 MONS ROAD, NORTH BALGOWLAH NSW  
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS  
FOR THE REPORTING PERIOD ENDED 30 June 2019**

| <b>PURCHASES OF FUND ASSETS</b>                                      | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|--|--------------|--------------|----------------------|
| <b><u>Listed Securities Market</u></b>                               |              |              |                      |
| <b>BHP Group Limited</b>   |              |              |                      |
| 28/12/2018 398 BHP Listed Security Purchase                          | 34.10        | 398.00       | 13,569.91            |
| <b>Coles Group Limited.</b>  |              |              |                      |
| 28/11/2018 1:1 DIST OF SHARES IN COLES GROUP                         | 10.98        | 2906.00      | 31,919.83            |
| <b>Hearts And Minds Investments Limited</b>                          |              |              |                      |
| 13/12/2018 8,000 Hearts & Minds Security Purchase                    | 2.55         | 8000.00      | 20,429.95            |
| 02/04/2019 8,000 Hearts & Molnds Security Purchase                   | 2.85         | 8000.00      | 22,829.95            |
| <b>Paragon Care Limited</b>  |              |              |                      |
| 05/11/2018 10,000 Paragon Care Purchase                              | 0.74         | 10000.00     | 7,369.95             |
| <b>Sydney Airport - Fully Paid Ordinary/Units Stapled Securities</b> |              |              |                      |
| 06/02/2019 2000 Sydney Airport Securities                            | 6.89         | 2000.00      | 13,779.95            |
| <b>Westpac Banking Corporation</b>                                   |              |              |                      |
| 27/08/2018 500 Westpac Shares Purchase                               | 27.85        | 500.00       | 13,924.95            |
| <b><u>Term Deposits</u></b>  |              |              |                      |
| <b>CBA Term Deposit</b>  |              |              |                      |
| 18/01/2019 Investment Income   | 1.00         | 1864.97      | 1,864.97             |
| 30/06/2019 Investment Income   | 1.00         | 5662.00      | 5,662.00             |

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
NOBLE SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
11 MONS ROAD, NORTH BALGOWLAH NSW**

**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS  
FOR THE REPORTING PERIOD ENDED 30 June 2019**

| <b>SALES OF FUND ASSETS</b>                | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|--|--------------|--------------|----------------------|
| <b><u>Listed Securities Market</u></b>     |              |              |                      |
| <b>BHP Group Limited</b>                   |              |              |                      |
| 17/12/2018 BHP BuyBack @ \$27.64           | 0.38         | 798.00       | 303.24               |
| <b>Bluescope Steel Limited</b>             |              |              |                      |
| 09/05/2019 Bluescope Listed Security Sale  | 13.23        | 482.00       | 6,377.66             |
| <b>Healthscope Limited.</b>                |              |              |                      |
| 06/06/2019 HSO Takeover/Merger             | 2.46         | 5000.00      | 12,325.00            |
| <b>Myob Group Limited</b>                  |              |              |                      |
| 09/10/2018 3,500 MYOB Listed Security Sale | 3.53         | 3500.00      | 12,360.05            |
| <b><u>Term Deposits</u></b>                |              |              |                      |
| <b>CBA Term Deposit</b>                    |              |              |                      |
| 27/06/2019 Term Deposit Redemption         | 1.00         | 102898.75    | 102,898.75           |

Noble Superannuation Fund  
11 Mons Road  
NORTH BALGOWLAH NSW 2093

Dear Trustees

Noble Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2019. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing 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.

An audit involves performing audit 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. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation 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 on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

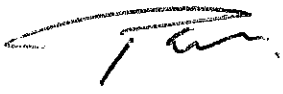
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Ryan Noble, Jayne Noble & Peter Noble as trustees for the Noble Superannuation Fund

**Signed &  
Dated**

 1/9/20

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000



ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

Noble Superannuation Fund  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Noble Superannuation Fund for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

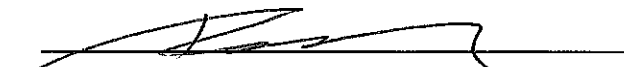
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

**Additional Matters**

There are no additional matters.

**Signed by Ryan Noble, Jayne Noble & Peter Noble as trustees for Noble Superannuation Fund**




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Ryan Noble - Trustee



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Jayne Noble - Trustee



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Peter Noble - Trustee

# **INVESTMENT STRATEGY**

**Prepared by**

**Ryan Noble, Jayne Noble & Peter Noble ATF**

**Noble Superannuation Fund**

**Prepared on**

**30 June 2019**

**This report summarises the investment strategy for the Superannuation Fund.  
It does not constitute advice to any individual and does not contain specific investment  
recommendations**

## Fund Overview

### Fund Profile

The Noble Superannuation Fund (the Fund) is an allocated accumulation fund established to provide lump sum or pension retirement benefits for members as well as death/disablement protection for members and the dependants of members. Membership of the Fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustee. The Fund is maintained as a Self Managed Superannuation Fund under the Superannuation Industry (Supervision) Act 1993 ("SIS"), and the Australian Taxation Office.

### Members

The Fund has three members:

| Member Names | Relationship |
|--------------|--------------|
| Ryan Noble   | Trustee      |
| Jayne Noble  | Trustee      |
| Peter Noble  | Trustee      |

The membership profile as follows:

| Personal details  | Ryan Noble | Jayne Noble | Peter Noble |
|-------------------|------------|-------------|-------------|
| Date of birth     | 15/05/1991 | 03/12/1958  | 06/12/1957  |
| Employment Status | Employed   | Employed    | Retired     |

It was noted that the Fund is a private Family Fund and that it is unlikely that the membership shall expand.

### Trustee

The Trustees of the Fund are Ryan Noble, Jayne Noble & Peter Noble.

### Benefits

The current intention is to pay account based pension/lump sum/complying pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the need to realise the investments at the members' dates of retirement (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds).

## Investment Strategy

In order to achieve the investment objectives of the Fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

## Portfolio Investing Profile

Based on external advice regarding the Fund's investment objectives and its risk profile, the Fund is categorised as a moderately conservative investor.

A moderately conservative investor seeks a combination of income and growth from the investment portfolio. Generally, a moderately conservative investor is willing to pursue medium to long-term goals while accepting the risk of short to medium term negative returns. The investment mix is likely to have a marginal bias to growth assets such as equities and property.

A moderately conservative portfolio invests around 45% of its funds in bank or fixed interest securities, with the remainder in growth assets such as property and shares. This portfolio is fairly stable and should generate returns slightly above inflation in the medium to longer term. However a negative return should be expected at least once every 5 years. This strategy should be considered medium to long term, with a minimum investment time frame of 3 years.

## Portfolio Allocation

It was resolved in order to give effect to the investment objective of the fund, that the Trustee has determined the Fund will be permitted to invest in any or all of (but not limited to) the following asset classes and managed around the following ranges:

| Sector                       | Range (%)       |
|------------------------------|-----------------|
| Cash                         | 0.00% - 100.00% |
| Australian Fixed Interest    | 0.00% - 0.00%   |
| International Fixed Interest | 0.00% - 0.00%   |
| Mortgage                     | 0.00% - 0.00%   |
| Australian Shares            | 0.00% - 100.00% |
| International Shares         | 0.00% - 0.00%   |
| Listed Property              | 0.00% - 0.00%   |
| Direct Property              | 0.00% - 0.00%   |
| Other*                       | 0.00% - 0.00%   |

**If at any time the asset allocation is outside the range documented above, the Trustee will review the portfolio allocation in line with the predetermined range within 6 months.**

\*'Other' includes alternative assets which refer to any non-traditional assets that would not generally be found in a standard investment portfolio. Due to the unconventional nature of some of these investments, they tend to be less liquid than traditional investments. Examples of alternative assets include hedge funds, private equity, infrastructure and 'real' assets such as commodities and agribusiness schemes.

## Performance Monitoring

To monitor the success of the investment policy in achieving the investment objectives, the Trustee will take the following action:

- Compare investment returns against investment objectives on an annual basis;
- Compare investment returns against cash rates available over a 12 month period; and
- Review this strategy on an annual basis or on such other basis as it believes appropriate.

## Benchmarks

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance will be as follows:

- Australian shares - all ordinaries accumulation index
- International shares – MSCI World ex Australia index
- Liquid assets - average cash management trusts
- Australian fixed interest trusts - Commonwealth all series all maturities and accumulation index
- International fixed interest trusts - Barclays Capital Global Aggregate TR Hdg AUD
- Mortgage trusts - UBS Bank 0+ Yr TR AUD
- Property trusts - average of composite property accumulation index
- Such loans as may not be prohibited by SIS, and whether or not the loan will also count as an in-house asset of the Fund - average rate for comparable loans from major banks
- Such leases of Fund property as may be permitted by SIS, and whether or not the lease will also count as an in-house asset of the Fund – at a commercial rate obtained by the Trustee from a qualified source
- Such acquisitions of assets as may not be prohibited by SIS, and whether or not the acquisition will also count as an in-house asset of the Fund - for a commercial price reflected in comparable markets.

## **Cash Management**

Prior to investing or realising any cash management funds the Trustee shall consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

## **Artwork/Antiques/Collectibles**

Prior to acquiring any collectibles as an investment of the Fund the Trustee will obtain an independent professional valuation from a qualified valuer and will ensure the asset represents a minor part of Fund assets. It will investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the Fund to any party the Trustee shall determine the commercial rental rate having regard to advice which the Trustee shall obtain from a qualified source. Any such lease shall only be entered into under a written lease agreement made on an arm's length basis with an obligation for full maintenance and insurance.

Prior to disposing of any collectibles held by the Fund, the Trustee will obtain an independent professional valuation from a qualified valuer. The Trustee shall also determine whether the proposed timing of the disposal is in the best interest of members having regard to the fluctuations in the value of the type of collectible of which the Trustee wishes to dispose.

## **In-House Assets and Acquisition Restrictions**

The Trustee will only undertake investment activity which constitutes an in-house asset under SIS if the Trustee determines that it is in the best interest of Fund members to do so.

The Trustee must not acquire an asset contrary to the restrictions contained in SIS with respect to Fund Members, employer sponsors or their Part 8 Associates under SIS.

## **Asset Class**

To give effect to the investment objective of the Fund, the Trustee has determined the Fund will be permitted to invest in any or all of (but not limited to) the following investment types:

### **Investment Type**

Investments may be made directly or indirectly via unit trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustee.

Given the Trustee's desire to maintain flexibility of the Fund, the Trustee has reserved the right to alter the investment mix of the Fund at any time, in the manner it believes is the best at that time for the purpose of achieving the Fund's objectives. The Trustee reserves the right to invest in any asset class not covered in the tables above.

### **Investment Risk and Return**

The Trustee notes that growth assets such as Australian and International Shares, and Property present greater potential risk and volatility than cash and fixed interest investments.

The Trustee recognises that the benefits associated with the use of growth assets such as Australian and International shares and property will assist in achieving the Fund's investment objectives.



# Resolution of Trustees of the Noble Superannuation Fund

**Held:** Suite 201  
30 Fisher Road  
DEE WHY NSW 2099

**We the undersigned:** **Ryan Noble**  
**Jayne Noble**  
**Peter Noble**

Being all the Trustees of the above Fund DO HEREBY RESOLVE as follows:

## ADOPTION OF INVESTMENT POLICY STATEMENT

It be noted that the Trustee has formulated investment objectives for the Fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together to be referred to as the "Investment Policy Statement")having regard to the whole of the circumstances of the Fund, including:

- the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
- the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
- the Fund profile;
- anticipated future contributions;
- past investment performance; and
- the current investment portfolio and asset mix,

which objectives and strategy are set out in the Investment Policy Statement annexed to this resolution.

Resolved to adopt the investment objectives of the Fund and adopt and implement the investment strategy to achieve the objectives as set out in the Investment Policy Statement of the Fund.

## CHANGE OF INVESTMENTS TO CONFORM WITH THE NEW INVESTMENT STRATEGY:

It was noted that the existing investments of the Fund conform to the Investment Policy Statement.

It was resolved to retain the existing investments of the Fund.

## ASSET MANAGEMENT STRATEGY

It was further noted that the Trustee has formulated an Asset Management Strategy relating to the acquisition and disposal of assets.

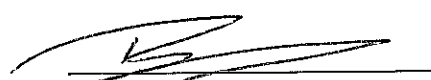
Resolved that the Trustee adopts the Asset Management Strategy set out in the Investment Policy Statement annexed to this resolution.

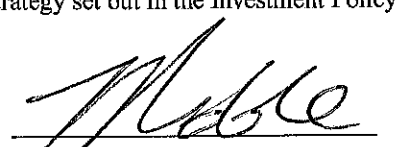
**Signed:**

**Trustees:**

**Date:**

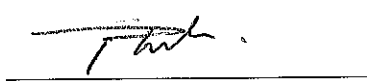
**Date:**

  
\_\_\_\_\_  
Ryan Noble

  
\_\_\_\_\_  
Jayne Noble

1/9/20  
\_\_\_\_\_

1/9/20  
\_\_\_\_\_

  
\_\_\_\_\_  
Peter Noble

1/9/20  
\_\_\_\_\_

**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Consolidated Member Benefit Totals**

|                            |  |
|----------------------------|--|
| <b>Period</b>              | <b>Member Account Details</b>  |
| 1 July 2018 - 30 June 2019 | Residential Address: 11 Mons Road<br>NORTH BALGOWLAH, NSW 2093   |
| <b>Member</b>              | Number: 1  |
| Mr Peter Wilmer Noble      | Date of Birth: 6 December 1957<br>Date Joined Fund: 16 June 2003<br>Eligible Service Date: 7 November 2001 |
|                            | Tax File Number Held: Yes  |

*Note: this report provides a consolidated view of the Member's Interests In the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

|  |                     |
|--|---------------------|
| <b>Withdrawal Benefit as at 1 Jul 2018</b> |                     |
| Peter Noble Pension 1                      | 1,612,254.20        |
| <b>Total as at 1 Jul 2018</b>              | <b>1,612,254.20</b> |

|   |                     |
|---|---------------------|
| <b>Withdrawal Benefit as at 30 Jun 2019</b> |                     |
| Peter Noble Pension 1                       | 1,640,100.39        |
| <b>Total as at 30 Jun 2019</b>              | <b>1,640,100.39</b> |

**Your Tax Components**

|                   |              |
|-------------------|--------------|
| Tax Free          | 207,344.03   |
| Taxable - Taxed   | 1,432,756.36 |
| Taxable - Untaxed | -            |

**Your Preservation Components**

|                            |              |
|----------------------------|--------------|
| Preserved                  | -            |
| Restricted Non Preserved   | -            |
| Unrestricted Non Preserved | 1,640,100.39 |

**Your Insurance Benefits**

No Insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**For Enquiries:**

phone 0299719972 | email [Info@armstrongadvisory.com.au](mailto:Info@armstrongadvisory.com.au)  
mail Noble Superannuation Fund, 11 Mons Road, NORTH BALGOWLAH NSW 2093

**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Member Benefit Statement**

|   |   |
|---|---|
| <b>Period</b><br>1 July 2018 - 30 June 2019     | <b>Member Account Details</b><br>Residential Address: 11 Mons Road<br>NORTH BALGOWLAH, NSW 2093                         |
| <b>Member</b><br>Mr Peter Wilmer Noble          | Number: 1<br>Date of Birth: 6 December 1957<br>Date Joined Fund: 16 June 2003<br>Eligible Service Date: 7 November 2001 |
| <b>Pension Account</b><br>Peter Noble Pension 1 | Tax File Number Held: Yes<br>Account Start Date: 1 July 2017  |

| <b>Your Account Summary</b>                 |                     |
|---|---------------------|
| Withdrawal Benefit as at 1 Jul 2018         | 1,612,254.20        |
| <i>Increases to your account:</i>           |                     |
| Share Of Net Fund Income                    | 179,829.05          |
| <b>Total Increases</b>                      | <b>179,829.05</b>   |
| <i>Decreases to your account:</i>           |                     |
| Pension Payments                            | 151,982.86          |
| <b>Total Decreases</b>                      | <b>151,982.86</b>   |
| <b>Withdrawal Benefit as at 30 Jun 2019</b> | <b>1,640,100.39</b> |

| <b>Your Tax Components</b>                |           |              |
|---|-----------|--------------|
| Tax Free                                  | 12.6422 % | 207,344.03   |
| Taxable - Taxed                           |           | 1,432,756.36 |
| Taxable - Untaxed                         |           | -            |
| <b>Your Preservation Components</b>       |           |              |
| Preserved                                 |           | -            |
| Restricted Non Preserved                  |           | -            |
| Unrestricted Non Preserved                |           | 1,640,100.39 |
| <b>Your Insurance Benefits</b>            |           |              |
| No insurance details have been recorded   |           |              |
| <b>Your Beneficiaries</b>                 |           |              |
| No beneficiary details have been recorded |           |              |

## Trustees

The Trustees of the Fund are as follows:

Ryan Noble,  
Jayne Noble and  
Peter Noble

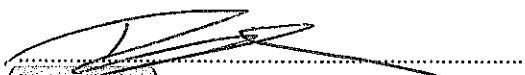
## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.

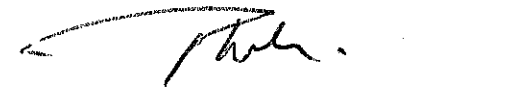
## Trustees Disclaimer

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund

  
Ryan Noble  
Trustee

  
Jayne Noble  
Trustee

  
Peter Noble  
Trustee

Statement Date: 30 June 2019

### For Enquiries:

phone 0299719972 | email [info@armstrongadvisory.com.au](mailto:info@armstrongadvisory.com.au)  
mail Noble Superannuation Fund, 11 Mons Road, NORTH BALGOWLAH NSW 2093

**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Consolidated Member Benefit Totals**

**Period** 1 July 2018 - 30 June 2019

**Member Account Details**

Residential Address: 11 Mons Road  
North Balgowlah, NSW 2093

**Member** Mr Ryan Peter James Noble **Number:** 3

Date of Birth: 15 May 1991  
Date Joined Fund: 1 July 2011  
Eligible Service Date: 1 July 2011

Mr Ryan Peter James Noble

Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's Interests In the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

|                                     |                 |
|-------------------------------------|-----------------|
| Withdrawal Benefit as at 1 Jul 2018 |                 |
| Accumulation                        | 1,728.88        |
| <b>Total as at 1 Jul 2018</b>       | <b>1,728.88</b> |

|                                      |                 |
|--------------------------------------|-----------------|
| Withdrawal Benefit as at 30 Jun 2019 |                 |
| Accumulation                         | 1,898.68        |
| <b>Total as at 30 Jun 2019</b>       | <b>1,898.68</b> |

**Your Tax Components**

|                   |          |
|-------------------|----------|
| Tax Free          | -        |
| Taxable - Taxed   | 1,898.68 |
| Taxable - Untaxed | -        |

**Your Preservation Components**

|                            |          |
|----------------------------|----------|
| Preserved                  | 1,898.68 |
| Restricted Non Preserved   | -        |
| Unrestricted Non Preserved | -        |

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**For Enquiries:**

phone 0299719972 | email [info@armstrongadvisory.com.au](mailto:info@armstrongadvisory.com.au)  
mail Noble Superannuation Fund, 11 Mons Road, NORTH BALGOWLAH NSW 2093

**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Member Benefit Statement**

|                                   |  |
|-----------------------------------|--|
| <b>Period</b>                     | <b>Member Account Details</b>                                  |
| <b>1 July 2018 - 30 June 2019</b> | Residential Address: 11 Mons Road<br>North Balgowlah, NSW 2093 |
| <b>Member</b>                     | Date of Birth: 15 May 1991                                     |
| <b>Mr Ryan Peter James Noble</b>  | Date Joined Fund: 1 July 2011                                  |
| <b>Accumulation Account</b>       | Eligible Service Date: 1 July 2011                             |
| <b>Accumulation</b>               | Tax File Number Held: Yes                                      |
|                                   | Account Start Date: 1 July 2011                                |

| <b>Your Account Summary</b>                 |                 |
|---|-----------------|
| <b>Withdrawal Benefit</b> as at 1 Jul 2018  | <b>1,728.88</b> |
| <i>Increases to your account:</i>           |                 |
| Share Of Net Fund Income                    | 193.03          |
| <b>Total Increases</b>                      | <b>193.03</b>   |
| <i>Decreases to your account:</i>           |                 |
| Tax on Net Fund Income                      | 23.23           |
| <b>Total Decreases</b>                      | <b>23.23</b>    |
| <b>Withdrawal Benefit</b> as at 30 Jun 2019 | <b>1,898.68</b> |

| <b>Your Tax Components</b>                |            |
|---|------------|
| Tax Free                                  | 0.0000 % - |
| Taxable - Taxed                           | 1,898.68   |
| Taxable - Untaxed                         | -          |
| <b>Your Preservation Components</b>       |            |
| Preserved                                 | 1,898.68   |
| Restricted Non Preserved                  | -          |
| Unrestricted Non Preserved                | -          |
| <b>Your Insurance Benefits</b>            |            |
| No insurance details have been recorded   |            |
| <b>Your Beneficiaries</b>                 |            |
| No beneficiary details have been recorded |            |

**Trustees**

The Trustees of the Fund are as follows:

Ryan Noble,  
Jayne Noble and  
Peter Noble

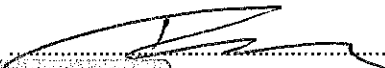
**Availability of Other Fund Information**


Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.

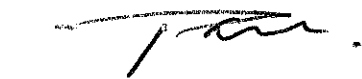
**Trustees Disclaimer**

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund

  
.....  
Ryan Noble  
Trustee

  
.....  
Jayne Noble  
Trustee

  
.....  
Peter Noble  
Trustee

Statement Date: 30 June 2019

**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Consolidated Member Benefit Totals**

**Period**

1 July 2018 - 30 June 2019

**Member**

Mrs Jayne Primrose Noble

**Number: 2**

**Member Account Details**

Residential Address: 11 Mons Road  
NORTH BALGOWLAH, NSW 2093

Date of Birth: 3 December 1958

Date Joined Fund: 16 June 2003

Eligible Service Date: 7 November 2001

Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

|  |                   |
|--|-------------------|
| <b>Withdrawal Benefit as at 1 Jul 2018</b> |                   |
| Accumulation                               | 158,482.05        |
| <b>Total as at 1 Jul 2018</b>              | <b>158,482.05</b> |

|   |                   |
|---|-------------------|
| <b>Withdrawal Benefit as at 30 Jun 2019</b> |                   |
| Accumulation                                | 248,512.80        |
| <b>Total as at 30 Jun 2019</b>              | <b>248,512.80</b> |

**Your Tax Components**

|                   |            |
|-------------------|------------|
| Tax Free          | 73,815.00  |
| Taxable - Taxed   | 174,697.80 |
| Taxable - Untaxed | -          |

**Your Preservation Components**

|                            |            |
|----------------------------|------------|
| Preserved                  | 248,512.80 |
| Restricted Non Preserved   | -          |
| Unrestricted Non Preserved | -          |

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**For Enquiries:**

phone 0299719972 | email [info@armstrongadvisory.com.au](mailto:info@armstrongadvisory.com.au)  
mail Noble Superannuation Fund, 11 Mons Road, NORTH BALGOWLAH NSW 2093



**Noble Superannuation Fund**  
(ABN: 98 911 897 789)

**Member Benefit Statement**

**Period**  
**1 July 2018 - 30 June 2019**

**Member** Number: 2  
**Mrs Jayne Prlmrose Noble**

**Accumulation Account**  
**Accumulation**

**Member Account Details**

Residential Address: 11 Mons Road  
NORTH BALGOWLAH, NSW 2093

Date of Birth: 3 December 1958  
Date Joined Fund: 16 June 2003  
Eligible Service Date: 7 November 2001

Tax File Number Held: Yes  
Account Start Date: 16 June 2003

**Your Account Summary**

|   |                          |
|---|--------------------------|
| <b>Withdrawal Benefit as at 1 Jul 2018</b>  | <b>158,482.05</b>        |
| <i><u>Increases to your account:</u></i>    |                          |
| Employer Contributions                      | 570.00                   |
| Government Co-Contributions                 | 1,000.00                 |
| Member Contributions                        | 72,815.00                |
| Share Of Net Fund Income                    | 17,880.55                |
| <b><u>Total Increases</u></b>               | <b>92,265.55</b>         |
| <i><u>Decreases to your account:</u></i>    |                          |
| Contributions Tax                           | 85.50                    |
| Tax on Net Fund Income                      | 2,149.30                 |
| <b><u>Total Decreases</u></b>               | <b>2,234.80</b>          |
| <b>Withdrawal Benefit as at 30 Jun 2019</b> | <b><u>248,512.80</u></b> |

**Your Tax Components**

|                   |           |            |
|-------------------|-----------|------------|
| Tax Free          | 29.7027 % | 73,815.00  |
| Taxable - Taxed   |           | 174,697.80 |
| Taxable - Untaxed |           | -          |

**Your Preservation Components**

|                            |            |
|----------------------------|------------|
| Preserved                  | 248,512.80 |
| Restricted Non Preserved   | -          |
| Unrestricted Non Preserved | -          |

**Your Insurance Benefits**

No Insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**Trustees**

The Trustees of the Fund are as follows:

Ryan Noble,  
Jayne Noble and  
Peter Noble

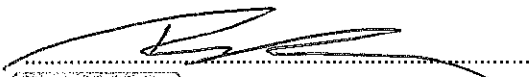
**Availability of Other Fund Information**


Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.


**Trustees Disclaimer**

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund

  
Ryan Noble  
Trustee

  
Jayne Noble  
Trustee

  
Peter Noble  
Trustee

Statement Date: 30 June 2019

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
NOBLE SUPERANNUATION FUND  
HELD ON 11/19/20 AT  
11 MONS ROAD, NORTH BALGOWLAH NSW**

**PRESENT**

Ryan Noble  
Jayne Noble  
Peter Noble

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| <b>Member Name/Contribution type</b> | <b>Amount</b> |
|--------------------------------------|---------------|
| <i>Mrs Jayne Noble</i>               |               |
| Employer                             | 570.00        |
| Member                               | 72,815.00     |
| Government                           | 1,000.00      |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| <b>Member Name/Payment Type</b> | <b>Amount</b> |
|---------------------------------|---------------|
| <i>Mr Peter Noble</i>           |               |
| Pension                         | 151,982.86    |

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

| <b>Member Name/Payee Name</b> | <b>Amount</b> |
|-------------------------------|---------------|
|-------------------------------|---------------|

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

| <b>Asset / Date</b>                               | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|---|--------------|--------------|----------------------|
| <i>Term Deposits</i>                              |              |              |                      |
| <i>CBA Term Deposit</i>                           |              |              |                      |
| 30 Jun 2019                                       | 1.0000       | 5662.00      | 5,662.00             |
| 18 Jan 2019                                       | 1.0000       | 1864.97      | 1,864.97             |
| <i>Listed Securities Market</i>                   |              |              |                      |
| <i>BHP Group Limited</i>                          |              |              |                      |
| 28 Dec 2018                                       | 34.0953      | 398.00       | 13,569.91            |
| <i>Coles Group Limited.</i>                       |              |              |                      |
| 28 Nov 2018                                       | 10.9841      | 2906.00      | 31,919.83            |
| <i>Hearts And Minds Investments Limited</i>       |              |              |                      |
| 13 Dec 2018                                       | 2.5537       | 8000.00      | 20,429.95            |
| 02 Apr 2019                                       | 2.8537       | 8000.00      | 22,829.95            |
| <i>Paragon Care Limited</i>                       |              |              |                      |
| 05 Nov 2018                                       | 0.7370       | 10000.00     | 7,369.95             |
| <i>Sydney Airport - Fully Paid Ordinary/Units</i> |              |              |                      |
| <i>Stapled Securities</i>                         |              |              |                      |
| 06 Feb 2019                                       | 6.8900       | 2000.00      | 13,779.95            |
| <i>Westpac Banking Corporation</i>                |              |              |                      |
| 27 Aug 2018                                       | 27.8499      | 500.00       | 13,924.95            |

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

| <b>Asset / Date</b>             | <b>Price</b> | <b>Units</b> | <b>Consideration</b> |
|---------------------------------|--------------|--------------|----------------------|
| <i>Listed Securities Market</i> |              |              |                      |
| <i>BHP Group Limited</i>        |              |              |                      |
| 17 Dec 2018                     | 0.3800       | 798.00       | 303.24               |
| <i>Bluescope Steel Limited</i>  |              |              |                      |
| 09 May 2019                     | 13.2317      | 482.00       | 6,377.66             |
| <i>Healthscope Limited.</i>     |              |              |                      |
| 06 Jun 2019                     | 2.4650       | 5000.00      | 12,325.00            |
| <i>Myob Group Limited</i>       |              |              |                      |
| 09 Oct 2018                     | 3.5314       | 3500.00      | 12,360.05            |
| <i>Term Deposits</i>            |              |              |                      |
| <i>CBA Term Deposit</i>         |              |              |                      |
| 27 Jun 2019                     | 1.0000       | 102898.75    | 102,898.75           |

**PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2019, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:**

| <b>Valuation</b> | <b>Effective Date</b> | <b>Valuation Date</b> | <b>Type</b> | <b>Source</b> |
|------------------|-----------------------|-----------------------|-------------|---------------|
|------------------|-----------------------|-----------------------|-------------|---------------|

**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

|   | <b>Income</b> | <b>Fund Tax</b> | <b>Conts Tax</b> | <b>Direct Tax</b> |
|---|---------------|-----------------|------------------|-------------------|
| <i>Mr Ryan Noble</i><br>Accumulation              | 193.03        | 23.23           | 0.00             | 0.00              |
| <i>Mrs Jayne Noble</i><br>Accumulation            | 17,880.55     | 2,149.30        | 85.50            | 0.00              |
| <i>Mr Peter Noble</i><br>Peter Noble<br>Pension 1 | 179,829.05    | 0.00            | 0.00             | 0.00              |

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. 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;
2. 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;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of

5A Broadway St  
GLENELG SOUTH, SA 5045

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

**TAX AGENT:**

It was resolved that

Mr Nathan Ruskin  
of  
Armstrong Advisory  
Armstrong Advisory Pty Ltd  
Suite 201  
30 Fisher Road  
Dee Why, NSW 2099

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.



Jayne Noble  
Chairperson

Dated: 19/20