
MINUTES OF TRUSTEES MEETING OF

Jamie & Peta Sheehan Private Pension Fund

- DATE:** 30/09/2020
- HELD AT:** 9 Equus Court Longford Tas 7301
- PRESENT:** Jamie Patric Sheehan Peta Jane Sheehan
- MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.
- ANNUAL AUDIT:** It was resolved unanimously that the Financial Reports and Returns for year ended 30 June 2020 be forwarded to Anthony Boys to conduct the annual audit of the fund.
- CLOSURE:** There being no further business the meeting was closed.

CONFIRMED:



(Chairperson)

The trustee for
The Jamie and Peta Sheehan Private Pension Fund

Dear Trustee

Jamie and Peta Sheehan Private Pension 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 2020. 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;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 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, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

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.

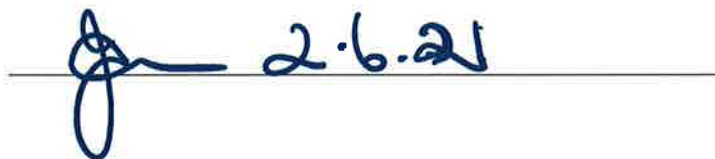
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

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

For and on behalf of the Jamie and Peta Sheehan Private Pension Fund

**Signed &
Dated**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature, the date '2.6.21' is written in blue ink.

Yours sincerely
ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

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

Jamie Patric Sheehan
As trustee for
Jamie & Peta Sheehan Private Pension Fund

Anthony Boys
PO Box 3376
Rundle Mall SA 5000

Representation Letter from Trustee

TRUSTEES REPRESENTATIONS

The Trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2020 and, therefore, there is no requirement to apply accounting standards and other mandatory professional reporting requirements in Australia in the preparation and presentation of the financial statements.

Therefore, the financial statements are a special purpose financial report which has been prepared for distribution to members and to satisfy the requirements of the Superannuation Industry (Supervision) Act 1993 ("SISA") and Superannuation Industry (Supervision) Regulations 1994 ("SISR").

The Trustees acknowledge responsibility for the true and fair presentation in the financial statements of the state of affairs and transactions of the Fund in conformity with the accounting policies outlined in Note 1 to the financial statements. The Trustees believe that the accounting policies outlined in Note 1 of the financial statements are appropriate for the Fund.

The Trustees also acknowledge responsibility for conducting the activities of the Fund in accordance with the requirements of all governing rules, including the Fund's trust deed and the SISA and SISR. We acknowledge our responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

For the purpose of expressing an opinion as to the truth and fairness of the financial statements and the compliance of the Fund with the SISA and SISR, we, the Trustees confirm to the best of our knowledge and belief, the following representations made to you during your examination:

1. The Fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.
2. No disqualified person acts as director of the trustee company or as an individual trustee, as required by the SISA and SISR.

3. All individual trustees or directors of the trustee company are members of the Fund. However if the Fund is a single member fund then the member is one of only two individual trustees; the sole director of the trustee company; or where there are two directors of the trustee company, the two directors are related or not employed by each other.
4. We have made available to you all statutory records, accounting records and related data for the fund, and certify that all documents supplied, including photocopies or scanned documents are true representations of the original documents (we note the auditor reserves the right to request original documents where circumstances warrant it).
5. We are currently maintaining all accounting records for a period of five years and all members' statements and statutory records for a period of ten years.
6. We are currently maintaining for a period of ten years from the date of signing, any trustee declarations required after 30 June 2007 in accordance with section 104A of SISA.
7. The accounting records underlying the financial statements accurately and fairly reflect, in reasonable detail, the transactions of the Fund.
8. There have been no irregularities that could have a material effect on the financial statements.
9. There have been no communications from any government department or other authority concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
10. There have been no violations or possible violations of laws or regulations, except as made known to you, whose effects should be considered for disclosure in the financial statements or to the Australian Taxation Office.
11. We have notified the Australian Taxation Office within 28 days of any changes in:
 - a. trustees, directors of the corporate trustee or members of the Fund,
 - b. Fund name
 - c. name or details of contact person, or
 - d. postal address, registered address or address for service of notices for the Fund.
12. There have been no material contingencies that should have been accrued or otherwise disclosed that have not been brought to the attention of the auditor.

13. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities of the Fund.
14. Loans to or investments in an employer sponsor of the Fund, a member of the Fund or a Part 8 associate of a member or an employer sponsor of the Fund that would constitute an in-house asset as defined in the SISA and SISR have been properly recorded or disclosed.
15. The Fund has not made any loans to, or provided financial assistance to, members of the Fund or their relatives.
16. All assets of the Fund actually exist and the Fund has satisfactory title to all such assets. Except as disclosed in the financial statements, there are no mortgages or encumbrances on such assets nor has any asset been pledged to secure liabilities of the Fund or others.
17. No charge over, or in relation to, a member's benefit has been recognised, encouraged or sanctioned by the Trustees.
18. All assets of the Fund are held separately from the assets of the members, the employer and the Trustees and are in a form which is suitable for the purposes for which they exist, and they will be readily realisable when they are required for meeting benefits due to members of the Fund. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action has been taken to protect the Fund's assets.
19. The investment strategy has been determined with due regard to risk, return, liquidity and diversity and the assets of the Fund are in line with this strategy.
20. All matters that may result in legal action against the Trustees in respect of the Fund, or the Fund itself, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.
21. The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as made known to you.
22. All contributions accepted, and benefits paid, have been in accordance with the governing rules of the Fund and provisions of relevant legislation.

23. All related party transactions including amounts receivable or payable have been brought to the attention of the auditor and properly disclosed in the financial statements.
24. No events have occurred subsequent to the date of the financial statements that would require adjustment to, or disclosure in, the financial statements.
25. In connection with your audit we have submitted to you minutes covering all meetings of trustees. These minutes constitute a full and complete record of all meetings of trustees held from the end of the previous financial year to the current date.
26. We understand our duties and responsibilities as a trustee or director of the trustee company. We understand that by law we must act honestly in all matters concerning the Fund and exercise skill, care and diligence in managing the Fund and act in the best interests of all the members.
27. We have not entered into any contract, or done anything else, that would prevent us from, or hinder us in, properly performing or exercising our functions and powers as a trustee or director of the trustee company.
28. We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the Fund.



Trustee

Trustee

30/09/2020

Jamie & Peta Sheehan Private Pension Fund

Investment Strategy

Jamie & Peta Sheehan Private Pension Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **Jamie & Peta Sheehan Private Pension Fund**

This Investment Strategy replaces the Investment Strategy document dated 30/06/2020

Pearson Group requested Ord Minnett Stockbrokers to provide an overview of the best performing superfunds over five years to September 2019 including industry superfunds. A summary of their advice attaches to this Investment Strategy Report.

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 20 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio.

Investment Choice:

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:

- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance:

The Fund has a long-time horizon. Further [the members are prepared to endure a reasonable level of volatility of returns in expectation of long-term growth/the Members wish to have a conservative asset allocation thereby limiting volatility of returns]. [The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.]

Members understand

- the trade-off between investment risk and long-term capital and income growth and have indicated capital preservation & stability/asset growth is a priority
- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

Geared Investments:

To achieve maximum growth the trustees understand that acquiring commercial property with a non-recourse loan facility provided by the fund's bankers will be assessed when geared properties opportunities became available.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

The object of the fund is to provide life insurance protection for members prior to retirement in the event of death or disability. The accountants of the fund have provided a Group Life Facility of a maximum cover of seven times recognised compensation. These premiums will be provided on a wholesale cost basis to superannuation fund clients of the Pearson Group and will be made available on a non-medical basis.

Liquidity:

The Members of the fund have substantial assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly, there is no anticipated benefit payment in the next 20 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Asset Allocation:

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members (of up to 20years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability. On advise from Ord Minnett stockbrokers.

The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:

Note : whilst a table with numeric asset allocation ranges or target is not a legislative requirements it is a simple and clear way for the Trustees to describe the fund's investment objectives. In the table below the

“Long term range” allows for normal market fluctuations and periods when the fund may have limited exposure to a particular asset class. The “Current target” provides an indication of the fund’s planned investment allocation over the next 6-12 month period. In the absence of some form of table with indicative asset allocation ranges we (as auditors) would look for a broad statement as to preferred asset classes and mix
In 2020 there is an expected return of capital in full from a current listed income producing Unit Trust. This strategy is adjusted to reflect this and the trustees will decide on the future re investment.

Growth Assets	Long term range	Current target
• Australian listed equities	0-40%	0
• International listed equities	0-20%	0
Defensive assets		
• Cash and other interest bearing	0-100%	95 to 100%
		100%

All Trustees to sign

Signed & dated

 1.6.2021

 Trustee

 Trustee

Best performing super funds over 5 years (to September 2019)

OCTOBER 26, 2019

Being in a good performing super fund is one of the key factors for growing your super balance. The recent Productivity Commission (PC) review of superannuation identified that members of consistently poor performing funds would have substantially lower super balances at retirement.

The PC produced an example of a 21-year-old on a \$50,000 starting salary. If they joined a super fund that is consistently in the top quarter of funds rated by performance, they could expect to retire at 67 with a super balance of \$1.2 million. If instead they joined one of the super funds that is consistently in the bottom quarter of funds, they would retire with \$560,000 – 54% less.

We're grateful to SuperRatings for providing the following list of top 30 performing balanced funds over the last 5 calendar years up to September 2019. SuperRatings' balanced category includes super fund investment options with 60% to 76% of their assets invested in growth assets.

The gold medal goes to AustralianSuper which achieved an average of 9.6% per year over the last 5 years, closely followed by Hostplus with 9.5% and UniSuper with 9.4%.

Industry funds dominate the top performers list. Among the top 20, 17 are industry funds, compared to just one retail fund. Learn more about the [different types of super funds](#).

Fund and option	Type	Fees (based on \$50,000 balance)	Return over 5 years (% per year)
AustralianSuper – Balanced	Industry	\$417	9.6%
Hostplus – Balanced	Industry	\$533	9.5%
UniSuper Accum (1) – Balanced	Industry	\$366	9.4%
Cbus – Growth (Cbus MySuper)	Industry	\$538	9.1%
MTAA Super – My AutoSuper	Industry	\$443	9.1%
Sunsuper for Life – Balanced	Industry	\$533	9.0%
Mercy Super – MySuper Balanced	Corporate	\$660	9.0%

QSuper – Balanced	Public sector	\$415	8.9%
CareSuper – Balanced	Industry	\$583	8.7%
Media Super – Balanced	Industry	\$510	8.6%
Catholic Super – Balanced (MySuper)	Industry	\$629	8.5%
HESTA – Core Pool	Industry	\$530	8.4%
Equip MyFuture – Balanced Growth	Industry	\$432	8.4%
Club Plus Super – MySuper	Industry	\$599	8.4%
VicSuper FutureSaver – Growth (MySuper) Option	Industry	\$588	8.4%
Intrust Core Super – MySuper	Industry	\$558	8.4%
First State Super – Growth	Industry	\$527	8.4%

Vision SS – Balanced Growth	Industry	\$498	8.3%
Local Government Super Accum – Balanced Growth	Industry	\$636	8.1%
Aust Ethical Pers – Balanced	Retail	\$657	8.1%
NGS Super – Diversified (MySuper)	Industry	\$615	8.1%
MLC MKey – Horizon 4 – Balanced Portfolio	Retail	\$913	7.9%
AMIST Super – Balanced	Industry	\$423	7.9%
Energy Super – Balanced	Industry	\$512	7.8%
LGIAsuper Accum – Diversified Growth*	Industry	\$598	7.8%
CSC PSSap – MySuper Balanced	Public sector	\$599	7.8%

Mercer Super Trust – Mercer Growth	Retail	\$829	7.8%
IOOF Employer Super Core – IOOF MultiMix Balanced Growth Trust	Retail	\$852	7.7%
TelstraSuper Corp Plus – Balanced	Corporate	\$553	7.7%
smartMonday PRIME – Balanced Growth – Active	Retail	\$847	7.6%

Note: Returns are net of investment fees, tax and implicit asset-based administration fees. Fees are based on a \$50,000 balance as at 30 September 2019. Fees include percentage-based administration fees, member fees, investment management fees (including performance-based fees), indirect cost ratios (ICRs) and taxes, but exclude any applicable employer size rebates.

It's important to note that the performance for the SR50 balanced index (the average across the 50 funds in the balanced investment option reviewed by SuperRatings) was 7.8% per year, so not all the funds listed above performed better than the average.

Although the difference between the top performer and the average may not seem that significant (1.8% per year), the difference builds up significantly over time due to **compounding**. The Productivity Commission example quoted earlier is a good example of this, and we have developed the *SuperGuide's* **Super fees and returns calculator** to help readers understand the difference the fees they pay and projected returns may make over time.

For example, a 20-year-old with \$5,000 in super and earning \$50,000 per year, paying 0.8% in fees and achieving 9.6% per year, could retire at 65 with a super balance of approximately \$1,016,749. All other things being equal, achieving 7.8% instead would mean a super balance of approximately \$604,095 – a difference of \$412,653, or 40% less.

Fees are an important part of the equation, and there was a significant variation in the fees charged (based on a \$50,000 balance) across the 30 funds. The most expensive fund (the only retail fund) charged \$913 per year, while the average was \$580 per year and the lowest was \$366 per year. Discover the super and pension funds with the lowest fees, (<https://www.superguide.com.au/how-super-works/feeding-frenzy-super-fund-fees>) and find out what are the average super fund fees.

Important: Past performance is not indicative of future results. Superannuation is a long-term investment. It's useful to know the top performers over five years, but you can get a better idea of which funds are consistently the strongest by looking at longer periods.

Brec Fenton

Private Client Adviser

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Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Trustees Statement

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

In the opinion of the trustees:

1. The financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Superannuation Fund at 30 June 2020 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
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. 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 during the year ended 30 June 2020; and
4. I/We hereby declare that I/we are not disqualified person/s as stated in the Superannuation Industry (Supervision) Act 1993 (SIS) and that there is no reason that would prohibit me/us from acting as Trustee/s.

Signed in accordance with a resolution of the trustees by:


_____ Jamie Patrick Sheehan

_____ Peta Jane Sheehan

Date

30/09/2020

