

Sean & Jane Carroll Super Fund

ABN 30 877 288 561

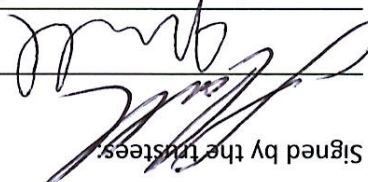
Trustees Statement


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

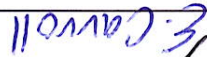
1. The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to 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 2021; 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 by the trustees


Sean James Carroll


Jane Elizabeth Carroll


Gemma Carroll


Ella Carroll

Date

26-08-2021

Investment Strategy

Sean & Jane Carroll Super Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **Sean & Jane Carroll Super Fund**

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

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 in accordance with Ord Minnett advice.

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.

- 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.

The Fund has a long-time horizon. Further the Members wish to have a conservative asset allocation thereby limiting volatility of returns and 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.

Risk profile and risk tolerance:

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

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

Policies:

- 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.

including:

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

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.

		<ul style="list-style-type: none"> • Australian listed equities • Unlisted equities and trusts • Direct Property
	5-20%	
	0-10%	
	80-100%	
	90-100%	
Growth Assets	Long term range	Current target

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

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 20 years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability. The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares. 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, yet property will be the main emphasis.

Asset Allocation:

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 10 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Liquidity:

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.

Insurance:

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.

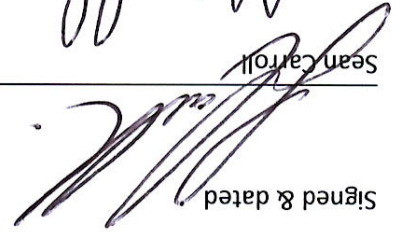
Geared Investments:

		Defensive assets
		• Cash and sundry assets
	0-10%	
	0-5%	
	100%	

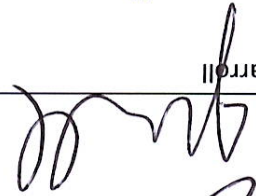
All Trustees to sign

20-10-2021

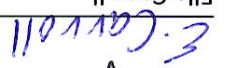
Signed & dated



Sean Carroll



Jane Carroll



Ella Carroll



Gemma Carroll

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- giving financial assistance using the resources of the fund to a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown or a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

Investment restrictions

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Accepting contributions and paying benefits

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best financial interests of all the members of the fund
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets) or refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about the financial situation of the fund
- the investments of the fund
- the members' benefit entitlements.

Trustee duties

I understand that it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Sole purpose

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

I am responsible for ensuring that the fund is operated in accordance with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing trustees' compliance with the law.

I understand that as an individual trustee or director of the corporate trustee of

SENN AND DALE CARROLL SUPER FUNDS

Fund name



Date 20 / 10 / 2021
Day Month Year



Witness' signature

SEAN JAMES CARROLL
Witness' name (witness must be 18 years old or over)

Date 20 / 10 / 2021
Day Month Year



Trustee's or director's signature

GEMMA ELIZABETH CARROLL
Trustee's or director's name

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:
- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- Administrative penalties can be imposed on me for not complying with the legislation.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.
- I declare that the information provided in the form is true and correct.

Administration

- I understand that the trustees of the fund must:
 - keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees, the retirement of members and payment of benefits)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
 - documented decisions about storage of collectables and personal use assets
 - ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
 - appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
 - lodge the fund's annual return, completed in its entirety, by the due date
 - review the independent audit report received from the approved SMSF auditor and take action as required
 - notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
 - notify the ATO in writing within 21 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

MINUTES OF TRUSTEES MEETING OF

Sean & Jane Carroll Super Fund

DATE:

8/26/2021

HELD AT:

20 Paige Crescent, Wakerley, Qld., 4154

PRESENT:

Sean James Carroll, Jane Elizabeth Carroll, Ella Carroll, Gemma Carroll

MINUTES:

The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY:

The Investment performance of the fund for the year ended 30th June 2021 was discussed.

In reviewing our investment strategy, we the trustees agree that the appropriate investments for the Superannuation Fund are in Cash, Shares, Unlisted Unit Trusts and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2021 is as follows;

Cash	1.60%
Unlisted Unit Trusts	4.00%
Property	94.00%
Sundry	<1.00%
Total	100%

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER

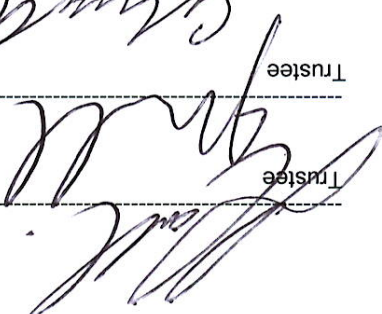
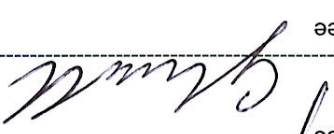

Insurance cover for the members of the fund was discussed. In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have determined that the insurance cover provided by the fund is sufficient for the members.

CLOSURE:

There being no further business the meeting was closed.

CONFIRMED:

Trustee

Trustee

Trustee

Trustee

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- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown or a relationship) for the fund from members or other related parties of the fund
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- act in the best financial interests of all the members of the fund
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about the financial situation of the fund
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SEAN AND JANE CARROLL SUPER FUND

Fund name

I understand that as an individual trustee or director of the corporate trustee of

Self-managed super fund trustee declaration



Date 20 / 10 / 2021

[Signature]

Witness' signature

SEAN JAMES CARROLL

Witness' name (witness must be 18 years old or over)

Date 20 / 10 / 2021

E. Carroll

Trustee's or director's signature

ELLA GEORGIA CARROLL

Trustee's or director's name

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- an annual operating statement
- copies of all annual returns lodged
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- copies of Transfer balance account reports lodged
- copies of any other statements you are required to lodge with us or provide to other super funds
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- lodge the fund's annual return, completed in its entirety, by the due date
- review the independent audit report received from the approved SMSF auditor and take action as required
- notify the ATO within 28 days of any changes to the
- membership of the fund, or trustees or directors of the corporate trustee
- name of the fund
- contact person and their contact details
- postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 21 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.