

CollinsFive Superannuation Fund

ABN 69 350 316 392

General Ledger Enquiry

For the year ended 30 June 2018

All Accounts

Batch	Type	Date	Reference	Narration	Qty	Debit	Credit
Account 0941 - Loan - D Collins				B/Fwd from Previous Period	0	0.00	0.00
1	Opening Balances	01/07/2017		Balance B/fwd	0	9,048.93	
4	Journals - Non Cash	30/06/2018		Interest on borrowed funds	0	570.09	
2	Journals - Cash	30/06/2018		FY18 Bendigo #5431 Deposits & Payments	0		10,260.17
2	Journals - Cash	30/06/2018		FY18 Bendigo #5431 Deposits & Payments	0	641.15	
					0	10,260.17	10,260.17
Closing Balance							

MINUTES OF TRUSTEES' SPECIAL GENERAL MEETING

CollinsFive Superannuation Fund

- At:** 69 Mount Riddell Road, HEALESVILLE VIC 3777
On: 25 January 2018
- Present:** Mr Daniel James Collins
Ms Brooke Wandin
- Chairperson:** Mr Daniel James Collins
- Trusteeship:** The Trustees act as trustee of the CollinsFive Superannuation Fund.
- Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true and correct record.
- Correspondence:** The Trustees were notified via a phone conversation on Thursday 25 January 2018 between the Fund's accountant, Trentons CA and Mr Daniel James Collins that during the process of preparing the Fund's financial accounts for winding up, it has been established from bank records that the Trustees of the Fund have allowed for the release of moneys from the Fund that does not satisfy acceptable release conditions.
- Unauthorised Withdrawals:** It was reported that the Trustees had transferred various amounts totalling \$641.15 from the Fund into a personal bank account.
- Technical Breach:** The withdrawal of moneys from the Fund for any purposes other than compassionate release, pension or retirement is a breach of Part 6 to the Regulations of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act").
- Reasons For Withdrawals:** The Trustees committed the aforementioned breach due to the misunderstanding of one the condition of release being Compassionate Grounds. As the Fund members were experiencing severe financial difficulties, the Trustees mistakenly believed that they can withdraw from the Fund on Compassionate Grounds without following the correct procedures such as seeking approval from DHS.
- Majority of the withdrawals were used for renovating a residential unit in order to place the property on the market for sale in the hope of making a profit to ease the financial hardship situation. The unit has since being sold which rescued the Fund members out of the possibility of bankruptcy.
- Action Plan:** The Trustees have resolved to rectify the breach by requesting the Fund members to repay the amount of \$1,211.14 to the Fund, by 31 January 2018 which includes an amount of interest based on a statutory interest rate from the date of first withdrawal to 30 January 2018 to ensure that the Fund has not suffered any material shortfall in earnings towards the eventual retirement balances of the Fund members. A copy of the payment receipt is to be provided to the accountant for filing purposes with the Fund auditor.
- Adoption of Plan:** The Chairperson moved a motion that the plan be adopted and approved and that any future transactions outside the ordinary course of business of the Fund will be undertaken in consultation with the Fund's accountant to minimise the risk of future breaches.

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

There being no further business the meeting then closed.

Signed as a true and correct record.



Mr Daniel James Collins
Chairperson