

**PEARL BEACH SUPERFUND**

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2018 at Unit 50 45-49 Holt Street, Surry Hills, New South Wales 2010

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**PRESENT:** MURRAY GOSLING and BRENDAN SEERY

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**RENTAL INCOME:** It was resolved that the rental income that was reportable in FY18 was \$33,189.61.

The JLL FY18 statement is incorrect and does not reflect all taxable payments made from JLL to Pearl Beach. We expect this is due to rent guarantee payments received, and owner contributions made that have been transferred from JLL to Pearl Beach, but have not been accurately included on the FY18 statement.

The FY18 JLL statement includes "Other income - \$1802.50". Of this amount, \$602.30 was transferred from Pearl Beach Superfund to JLL.

Ray White (Superior Asset M) transferred \$2,478.73 in total in FY18. Ray White has closed, and did not provide any rental statements. All of the \$2,478.73 has been included as income in FY18.

We note the original 1 year rent guarantee was for \$28,600 in the first year.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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MURRAY GOSLING

Chairperson

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**PRESENT:** MURRAY GOSLING and BRENDAN SEERY

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**MARKET VALUE OF RENTAL PROPERTY:** It was resolved that the market value of the rental property at 105/275 Logan Rd Greenslopes would remain unchanged at \$550,000 as at the 30/06/2018. The market value remains unchanged due to the following reasons:

- Lack of sales data of comparable properties.
- No available market valuation available from Corelogic.
- Our expectation that no significant increase or decrease in the market value has occurred since 30/06/2017.
- Our expectation that the market value of the property remains \$550,000 at 30/06/218.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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MURRAY GOSLING

Chairperson

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**PRESENT:** MURRAY GOSLING and BRENDAN SEERY

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**EMPLOYER CONTRIBUTIONS** It was resolved that the employer contributions for members in FY18 were as follows:

Murray Gosling - \$10,130.00  
Brendan Seery - \$10,130.00.

We note that both Murray and Brendan are employed by the same company, and both Murray and Brendan own this company.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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MURRAY GOSLING

Chairperson

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**PRESENT:** MURRAY GOSLING and BRENDAN SEERY

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**MARKET VALUE OF RENTAL PROPERTY:** It was resolved that the market value of the rental property at 105/275 Logan Rd Greenslopes would remain unchanged at \$550,000 as at the 30/06/2019. The market value remains unchanged due to the following reasons:

- Lack of sales data of comparable properties.
- No available market valuation available from Corelogic.
- Expectation that no significant increase or decrease in the market value has occurred since 30/06/2017.
- Expectation that the market value of the property remains \$550,000 at 30/06/219.

**FUTURE VALUATION:** It was resolved that a licensed valuer be engaged to prepare a market valuation for the property at 30/06/2020.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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MURRAY GOSLING

Chairperson

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**PRESENT:** MURRAY GOSLING and BRENDAN SEERY

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**EMPLOYER CONTRIBUTIONS** It was resolved that the employer contributions for members in FY19 were as follows:

Murray Gosling - \$12,550.00  
Brendan Seery - \$12,550.00.

We note that both Murray and Brendan are employed by the same company, and both Murray and Brendan own this company.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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MURRAY GOSLING

Chairperson