



Financial Statements

For the year ended 30 June 2020

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Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	15,465.16	19,267.30
		15,465.16	19,267.30
Other Revenue			
Cash at Bank	3	6.16	80.83
Market Movement Non-Realised	4	(34,224.11)	27,096.35
Market Movement Realised	5	(20,730.39)	-
		(54,948.34)	27,177.18
Total Revenue		(39,483.18)	46,444.48
EXPENSES			
General Expense			
Fund Administration Expenses	6	1,601.00	1,576.00
Fund Lodgement Expenses	7	259.00	259.00
		1,860.00	1,835.00
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(41,343.18)	44,609.48
Tax Expense			
Fund Tax Expenses	8	(6,429.92)	(8,251.74)
		(6,429.92)	(8,251.74)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		(34,913.26)	52,861.22

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Australian Listed Shares	9	272,575.99	325,619.42
Unit Trusts (Unlisted)	10	10,342.38	11,802.50
		282,918.37	337,421.92
OTHER ASSETS			
Cash at Bank	11	4,694.76	14,282.65
		4,694.76	14,282.65
TOTAL ASSETS		287,613.13	351,704.57
LIABILITIES			
Provisions for Tax - Fund	12	(6,429.92)	(8,251.74)
		(6,429.92)	(8,251.74)
TOTAL LIABILITIES		(6,429.92)	(8,251.74)
NET ASSETS AVAILABLE TO PAY BENEFITS		294,043.05	359,956.31
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	13	294,043.05	359,956.31
		294,043.05	359,956.31

This Statement is to be read in conjunction with the notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees have determined that the fund is not a reporting entity. The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial report.

Measurement of Assets

Assets of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income and deferred tax expense (income)).

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using the applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Future income tax benefits are not brought to account unless there is virtual certainty of realisation of the asset or tax loss as the case may be.

The fund brings to account the future tax liability and corresponding expense for unrealised capital gains. Due to the uncertainty of realisation no future tax benefit is recognised for unrealised capital losses.

As the fund is a full pension fund, the net fund income is exempt pension income and hence there is no income tax liability on earnings.

Superannuation Contributions Surcharge (abolished from 1/7/05)

The trustees are unable to determine the amount of the surcharge liability for the current reporting period with sufficient accuracy for inclusion in the financial report until an assessment is received from the Australian Taxation Office. The fund recognises superannuation contributions surcharge as an expense at the time of receipt of an assessment and the cost is charged to the relevant member's account.

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Australian Listed Shares		
ANZ Banking Grp Ltd - Dividends	3,080.00	3,080.00
Colesgroup Ordinary Fully Paid	514.83	-
Commonwealth Bank. - Dividends	3,146.30	3,146.30
Cybg Plc Cdi 1:1 Foreign Exempt Lse	-	13.25
National Aust. Bank - Dividends	3,245.30	3,870.90
Telstra Corporation. - Dividends	2,608.00	3,097.00
Wesfarmers Limited - Dividends	1,202.58	2,515.20
Westpac Banking Corp - Dividends	736.00	2,594.40
Woolworths Limited - Dividends	932.15	950.25
	15,465.16	19,267.30
Note 3: Cash at Bank		
CBA DIA	3.53	7.04
G & C Mutual Bank	2.06	25.79
G & C Mutual Bank Investment Saver	-	48.00
UBank SMSF	0.57	-
	6.16	80.83
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Shares - Listed	(32,763.99)	27,056.27
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	(1,460.12)	40.08
	(34,224.11)	27,096.35
Note 5: Market Movement Realised		
Market Movement Realised - Shares - Listed	(20,730.39)	-
	(20,730.39)	-
Note 6: Fund Administration Expenses		
Accountancy Fees	1,138.00	1,138.00
Audit Fees	385.00	385.00
Bank Fees	24.00	-
Filing Fees	54.00	53.00
	1,601.00	1,576.00
Note 7: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259.00	259.00
	259.00	259.00
Note 8: Fund Tax Expenses		
Income Tax Expense	(6,429.92)	(8,251.74)
	(6,429.92)	(8,251.74)

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 9: Australian Listed Shares		
ANZ Banking Grp Ltd	35,882.00	54,304.25
Coles Group Limited	-	10,493.10
Colesgroup Ordinary Fully Paid	13,495.62	-
Commonwealth Bank.	50,676.60	60,429.40
Cybg Plc Cdi 1:1 Foreign Exempt Lse	-	813.96
National Aust. Bank	35,620.10	52,237.60
Telstra Corporation.	51,019.00	62,755.00
Virgin Money UK Plc	393.89	-
Wesfarmers Limited	35,236.38	28,421.76
Westpac Banking Corp	16,514.00	26,091.20
Woolworths Limited	33,738.40	30,073.15
	272,575.99	325,619.42
Note 10: Unit Trusts (Unlisted)		
Ironbark LHP Diversified Investments Fund	10,342.38	11,802.50
	10,342.38	11,802.50
Note 11: Cash at Bank		
CBA DIA	3,881.09	13,370.61
G & C Mutual Bank	334.33	409.27
G & C Mutual Bank Investment Saver	462.13	486.13
UBank SMSF	17.21	16.64
	4,694.76	14,282.65
Note 12: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	(6,429.92)	(8,251.74)
	(6,429.92)	(8,251.74)

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 13A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	359,956.31	328,095.09
Add: Increase (Decrease) in Members' Benefits	(34,913.26)	52,862.22
Less: Benefit Paid	31,000.00	21,000.00
Liability for Members' Benefits End	294,043.05	359,956.31

Note 13B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	294,043.05	359,956.31

Member Statement

For the year ended 30 June 2020

Member details

Mr Christopher Carnegie

Suite 27

83 Booralie Road

TERRY HILLS NSW 2084

AUSTRALIA

Valid TFN Supplied: Yes

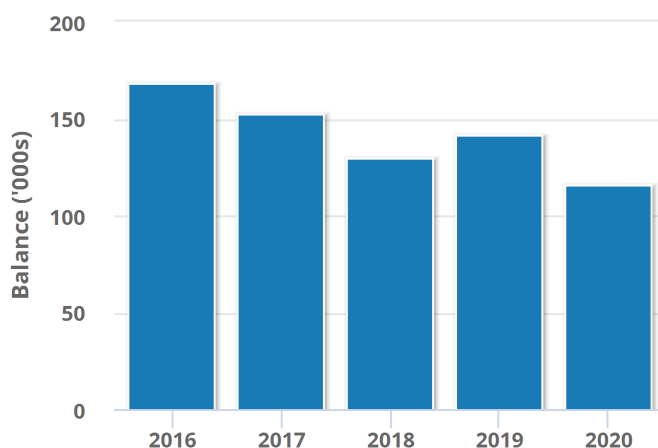
Date of Birth: 13/04/1944

Date Joined Fund: 23/02/2010

Date Employed:

Eligible Service Date: 27/10/1980

Your recent balance history



YOUR OPENING BALANCE

\$141,780.43

(\$25,962.58)

Balance Decrease

YOUR CLOSING BALANCE

\$115,817.85

Your Net Fund Return

(10.2230)%

Your account at a glance

Opening Balance as at 01/07/2019 **\$141,780.43**

What has been deducted from your account

Pension Payments During Period **\$12,210.90**

New Earnings **(\$13,751.68)**

Closing Balance at 30/06/2020 **\$115,817.85**

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Christopher Carnegie

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$115,817.85
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$13,109.57
Taxable Component	\$102,708.28

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$115,817.85
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(10.22)%
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Member Statement

For the year ended 30 June 2020

Account Based Pension - Mr Christopher Carnegie

PENSION ACCOUNT DETAILS

Member ID	00007
Pension Type	ACCOUNT
Pension Commencement Date	30/06/2011
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$141,780.43
What has been deducted from your account	
Pension Payments During Period	\$12,210.90
New Earnings	(\$13,751.68)
Closing Balance at 30/06/2020	\$115,817.85

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$115,817.85
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$13,109.57
Tax Free Proportion %	11.32%
Taxable Component	\$102,708.28

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mr Christopher Carnegie

Legal Personal Representative 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Jennifer Gibbon

(02) 9987 1958

PO BOX 65

Mount Colah NSW 2079

ADMINISTRATOR CONTACT DETAILS

Jennifer Gibbon

PO BOX 65

Mount Colah NSW 2079

(02) 9987 1958

Member Statement

For the year ended 30 June 2020

Member details

Ms Elizabeth Carnegie

Suite 27

83 Booralie Road

TERRY HILLS NSW 2084

AUSTRALIA

Valid TFN Supplied: Yes

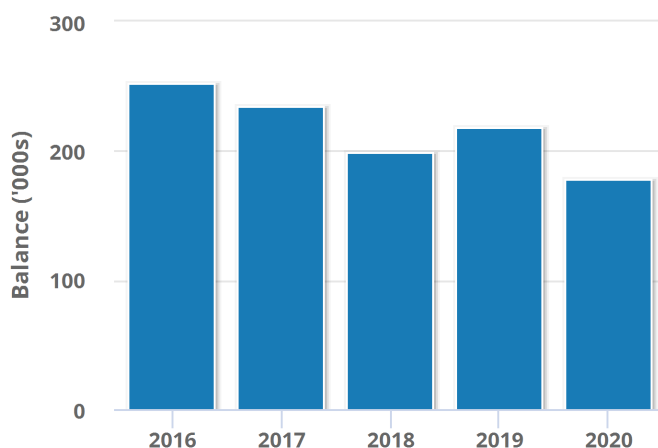
Date of Birth: 14/09/1945

Date Joined Fund: 23/02/2010

Date Employed:

Eligible Service Date: 23/02/2010

Your recent balance history



YOUR OPENING BALANCE

\$218,175.88

(\$39,950.68)

Balance Decrease

YOUR CLOSING BALANCE

\$178,225.20

Your Net Fund Return

(10.2230)%

Your account at a glance

Opening Balance as at 01/07/2019 **\$218,175.88**

What has been deducted from your account

Pension Payments During Period **\$18,789.10**

New Earnings **(\$21,161.58)**

Closing Balance at 30/06/2020 **\$178,225.20**

Member Statement

For the year ended 30 June 2020

Consolidated - Ms Elizabeth Carnegie

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$178,225.20
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$134,773.89
Taxable Component	\$43,451.31

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$178,225.20
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(10.22)%
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Member Statement

For the year ended 30 June 2020

Account Based Pension - Ms Elizabeth Carnegie

PENSION ACCOUNT DETAILS

Member ID	00006
Pension Type	ACCOUNT
Pension Commencement Date	30/06/2011
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$218,175.88
What has been deducted from your account	
Pension Payments During Period	\$18,789.10
New Earnings	(\$21,161.58)
Closing Balance at 30/06/2020	\$178,225.20

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$178,225.20
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$134,773.89
Tax Free Proportion %	75.62%
Taxable Component	\$43,451.31

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Ms Elizabeth Carnegie

Legal Personal Representative 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Jennifer Gibbon

(02) 9987 1958

PO BOX 65

Mount Colah NSW 2079

ADMINISTRATOR CONTACT DETAILS

Jennifer Gibbon

PO BOX 65

Mount Colah NSW 2079

(02) 9987 1958

Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Carnegie, Christopher (76)									
Accumulation									
Accum (00001)	-	-	-	-	-	-	-	-	-
Pension									
ABP (00007) - 11.32%	141,780.43	-	-	-	-	-	12,210.90	(13,751.68)	115,817.85
	141,780.43	-	-	-	-	-	12,210.90	(13,751.68)	115,817.85
	141,780.43	-	-	-	-	-	12,210.90	(13,751.68)	115,817.85
Carnegie, Elizabeth (74)									
Accumulation									
Accum (00003)	-	-	-	-	-	-	-	-	-
Pension									
ABP (00006) - 75.62%	218,175.88	-	-	-	-	-	18,789.10	(21,161.58)	178,225.20
	218,175.88	-	-	-	-	-	18,789.10	(21,161.58)	178,225.20
	218,175.88	-	-	-	-	-	18,789.10	(21,161.58)	178,225.20
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	359,956.31	-	-	-	-	-	31,000.00	(34,913.26)	294,043.05

CALCULATED FUND EARNING RATE:

(10.2230)%

APPLIED FUND EARNING RATE:

(10.2230)%

Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
CBA DIA	-	-	-	-	3,881.09	3,881.09	-	-	1.35
G & C Mutual Bank	-	-	-	-	334.33	334.33	-	-	0.12
G & C Mutual Bank Investment Saver	-	-	-	-	462.13	462.13	-	-	0.16
UBank SMSF	-	-	-	-	17.21	17.21	-	-	0.01
					4,694.76	4,694.76	-		1.63
Domestic Shares									
ANZ Banking Grp Ltd	ANZ	1,925.0000	26.4135	18.6400	50,845.95	35,882.00	(14,963.95)	(29.43)	12.48
Colesgroup Ordinary Fully Paid	COL	786.0000	11.2092	17.1700	8,810.45	13,495.62	4,685.17	53.18	4.69
Commonwealth Bank.	CBA	730.0000	68.6536	69.4200	50,117.16	50,676.60	559.44	1.12	17.62
National Aust. Bank	NAB	1,955.0000	27.2487	18.2200	53,271.12	35,620.10	(17,651.02)	(33.13)	12.38
Telstra Corporation.	TLS	16,300.0000	4.9085	3.1300	80,008.54	51,019.00	(28,989.54)	(36.23)	17.74
Virgin Money UK Plc	VUK	238.0000	4.0100	1.6550	954.38	393.89	(560.49)	(58.73)	0.14
Wesfarmers Limited	WES	786.0000	27.5636	44.8300	21,665.00	35,236.38	13,571.38	62.64	12.25
Westpac Banking Corp	WBC	920.0000	15.5540	17.9500	14,309.64	16,514.00	2,204.36	15.40	5.74
Woolworths Limited	WOW	905.0000	32.7893	37.2800	29,674.32	33,738.40	4,064.08	13.70	11.73
					309,656.56	272,575.99	(37,080.57)	(11.97)	94.77
Non-Public & Non-PST Trusts									
Ironbark LHP Diversified Investments	HFL0104AU	6,679.4000	1.0348	1.5484	6,911.98	10,342.38	3,430.40	49.63	3.60
					6,911.98	10,342.38	3,430.40	49.63	3.60
Total Investments					321,263.30	287,613.13	(33,650.17)	(10.47)	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Accrued Capital Gains

For the year ended 30 June 2020

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
Capital Gains Tax Assets								
205 0146 ANZ Banking Grp Ltd (ANZ)	25/06/2013	925.0000	17,242.00	25,826.00	-	N/A	25,826.00	- S
	20/07/2016	1,000.0000	18,640.00	25,019.95	-	N/A	25,019.95	- S
		1,925.0000	35,882.00	50,845.95	-		50,845.95	-
205 0469 Virgin Money UK Plc (VUK)	7/02/2016	238.0000	393.89	954.38	-	N/A	954.38	- S
		238.0000	393.89	954.38	-		954.38	-
205 0592 Colesgroup Ordinary Fully Paid (COL)	16/07/2013	786.0000	13,495.62	8,810.45	-	N/A	8,810.45	- S
		786.0000	13,495.62	8,810.45	-		8,810.45	-
205 0660 Commonwealth Bank. (CBA)	21/06/2013	80.0000	5,553.60	5,463.20	-	N/A	5,463.20	- S
	20/07/2016	330.0000	22,908.60	25,120.01	-	N/A	25,120.01	- S
	15/04/2020	320.0000	22,214.40	19,533.95	-	N/A	19,533.95	- S
		730.0000	50,676.60	50,117.16	-		50,117.16	-
205 1671 National Aust. Bank (NAB)	25/06/2013	955.0000	17,400.10	27,251.93	-	N/A	27,251.93	- S
	20/07/2016	1,000.0000	18,220.00	26,019.19	-	N/A	26,019.19	- S
		1,955.0000	35,620.10	53,271.12	-		53,271.12	-
205 2346 Telstra Corporation. (TLS)	25/06/2013	12,000.0000	37,560.00	55,146.09	-	N/A	55,146.09	- S
	20/07/2016	4,300.0000	13,459.00	24,862.45	-	N/A	24,862.45	- S
		16,300.0000	51,019.00	80,008.54	-		80,008.54	-
205 2533 Wesfarmers Limited (WES)	16/07/2013	786.0000	35,236.38	21,665.00	-	N/A	21,665.00	- S
		786.0000	35,236.38	21,665.00	-		21,665.00	-
205 2553 Westpac Banking Corp (WBC)	15/04/2020	920.0000	16,514.00	14,309.64	-	N/A	14,309.64	- S
		920.0000	16,514.00	14,309.64	-		14,309.64	-
205 2584 Woolworths Limited (WOW)	12/08/2013	905.0000	33,738.40	29,674.32	-	N/A	29,674.32	- S
		905.0000	33,738.40	29,674.32	-		29,674.32	-
208 3645 Ironbark LHP Diversified Investments Fund (HFL0104AU)								

S = segregated pension asset

Accrued Capital Gains

For the year ended 30 June 2020

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
	1/06/2011	6,679.4000	10,342.38	6,911.98	-	N/A	6,911.98	- ^S
		6,679.4000	10,342.38	6,911.98	-		6,911.98	-
TOTALS			282,918.37	316,568.54	-		316,568.54	0.00
GRAND TOTAL								-

Provision for Deferred Income Tax = 0.00 x 0.15 = 0.00

S = segregated pension asset

CARNEGIE SMSF

Trustee Declaration

For the year ended 30 June 2020

The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the 30 June 2020 present fairly, in all material respects, 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;
- ii. The financial statements and member statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. 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 and associated Regulations during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of the trustee company by:

Christopher Carnegie

Elizabeth Carnegie

Date: __/__/____

Minutes of Meeting of the Directors of CARNEGIE SMSF PTY LTD (ACN 142215067) as Trustee for CARNEGIE SMSF

Held at:	Suite 27 83 Booralie Road TERRY HILLS NSW 2084
Held on:	11/11/2020
Present:	Christopher Carnegie Elizabeth Carnegie
Minutes:	<p>The Chair reported that the minutes of the previous meeting had been signed as a true record.</p> <p>The company acts as trustee of CARNEGIE SMSF.</p>
Financial Statements:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the trustee company, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30th June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
Trustee Declaration:	<p>It was resolved that the trustee declaration included in the superannuation fund's financial statements be signed.</p>
Income Tax Return:	<p>Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30th June 2020, it was resolved that, once the audit has been finalised and the audit report issued, the annual return be approved and signed by</p>

the trustee and lodged with the Australian Taxation Office by Jennifer Gibbon.

Investment Strategy:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments, the ability of the fund to discharge its existing liabilities and the provision of insurance cover for fund members, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes to the investment strategy were required.

Allocation of Income:

It was resolved that the income of the fund would be allocated to the members in accordance with the fund's trust deed, on a fair and reasonable basis.

Investment Acquisitions/Disposals:

It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2020.

01/07/2019	SELL	Coles Group Limited	8,810.45
01/07/2019	BUY	Colesgroup Ordinary Fully Paid	8,810.45
15/11/2019	SELL	Cybg Plc Cdi 1:1 Foreign Exempt Lse	954.38
15/11/2019	BUY	Virgin Money UK Plc	954.38
15/04/2020	SELL	Commonwealth Bank.	19,188.57
15/04/2020	BUY	Westpac Banking Corp	19,442.45
15/04/2020	BUY	Commonwealth Bank.	19,533.95
15/04/2020	SELL	Westpac Banking Corp	19,336.88

Auditors and Tax Agents:

It was resolved that SuperAudits will continue acting as auditor and Jennifer Gibbon will continue as tax agent of the fund for the year ending 30th June 2021.

Director's Status:

Each of the directors confirmed that they are qualified to act as a director of the trustee company and that they are not a disqualified person as defined by s120 of the SISA.

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

There being no further business the meeting was closed.

Signed as a true and correct record

Chairperson:

Date:

Investment Strategy

As at 30 June 2020

	Benchmark %	Minimum %	Maximum %
Cash	5.00	-	100.00
Australian Shares	50.00	-	100.00
Australian Fixed Interest	15.00	-	100.00
Mortgages	5.00	-	100.00
Direct Property	10.00	-	100.00
Listed Property	5.00	-	100.00
International Shares	-	-	100.00
International Fixed Interest	-	-	100.00
Other Assets	10.00	-	100.00

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- (a) act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- (b) ensure sufficient liquidity is retained to meet benefit payments due; and
- (c) amend specific objectives in accordance with changing risk profiles.

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:

- (a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and
- (b) to have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are a multitude of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Diversification

Diversification has been assessed by the Trustees after considering:

- a) existing Fund assets;
- b) existing and projected Fund membership;
- c) ability of the Fund to discharge existing and prospective liabilities;
- d) liquidity of the funds investments having regard to expected cash flow requirements; and

Investment Strategy

As at 30 June 2020

e) the decision not to implement a reserving policy.

Member Insurance

The Trustees have considered whether the fund should hold a contract of insurance that provides insurance cover for each member of the fund. After consultation with each member, the Trustees have taken any action necessary to obtain, update or cancel contracts of insurance.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Life Insurance

The Trustee has given consideration to the current members' age, work status and their superannuation balances. The trustee will discuss with the members should insurance be considered appropriate or necessary and obtain relevant levels of insurance coverage.

Trustee(s) Signature

Date

DD

MM

YYYY

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of CARNEGIE SMSF, which comprise the statement of financial position as at 30 June 2020, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The Directors of the Trustee Company of CARNEGIE SMSF are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Directors of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors of the Trustee Company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm: Jennifer Gibbon
Address: PO BOX 65
Mount Colah NSW 2079

Signature: _____

Date: _____