

Minutes of Special Meeting of Trustee of  
FORTITUDE SUPERANNUATION FUND  
Held at: 17 Vale St Gordon NSW 2072  
On 1<sup>st</sup> July 2015

**Present:** Michael Kiang (Chairperson)  
Vivian Sue

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

**Change of Trustee:** It was resolved that Fortitude Super Pty Ltd (ACN 600 937 353) be appointed the corporate trustee of the superfund from 01/07/2015.

It was further resolved that Fortitude Super Pty Ltd meets the conditions required to act as trustee of Fortitude Superannuation Fund, noting in particular:

Shareholders of Fortitude Super Pty Ltd are:  
Michael Kiang owns 50% of available shares.  
Vivian Sue owns 50% of available shares.

Directors of Fortitude Super Pty Ltd are:  
Michael Kiang  
Vivian Sue.

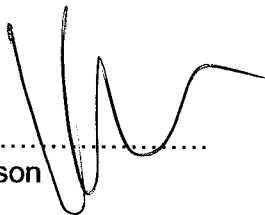
**Trustee Status:** The directors of the trustee confirmed that they are qualified to act as directors of the trustee company of the fund and that they are not disqualified persons as defined by section 121 of the SIS Act.

All resolutions for this meeting were made in accordance with regulation 4.8 of the SIS Act and regulations.

There being no further business the meeting then closed.

Signed as a true records.

.....  
Chairperson



Minutes of Meeting of Trustee of  
Fortitude Superannuation Fund  
Held at: 17 Vale St Gordon,  
On 30/06/2016

**Present:** Michael Kiang (Chairperson)  
Vivian Sue

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

**Contribution made by Members**

It was resolved that the following contributions have been made by members for the financial year ended 30 June 2016

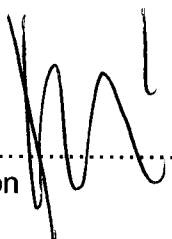
<u>Member</u>	<u>Date</u>	<u>Amount</u>	<u>Type</u>
Michael Kiang	20/06/2016	\$20,000.00	Employer
Michael Kiang	20/06/2016	\$10,000.00	Employer
<b>Total Michael Kiang:</b>		<b>\$30,000.00</b>	
Vivian Sue	17/06/2016	\$20,000.00	Personal
Vivian Sue	17/06/2016	\$10,000.00	Personal
<b>Total Vivian Sue:</b>		<b>\$30,000.00</b>	
<b>TOTAL CONTRIBUTIONS:</b>		<b><u>\$60,000.00</u></b>	

**Trustee Status:** Each of the trustees confirmed that they are qualified to act as trustees of the fund and that they are not disqualified persons as defined by section 121 of the SIS Act.

All resolutions for this meeting were made in accordance with regulation 4.8 of the SIS Act and regulations.

Signed as a true records.

.....  
Chairperson



Minutes of Meeting of Trustee of  
FORTITUDE SUPERANNUATION FUND  
Held at: 17 Vale St Gordon NSW 2072  
On 30<sup>th</sup> June 2016

**Present:** Michael Kiang (Chairperson)  
Vivian Sue

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

**Financial Statements**

**Of Superannuation Fund:** It was resolved that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the Trustees, the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.

The Chairperson tabled the Financial Statements and Notes to the financial statements of the Superannuation Fund in respect of the year ended and it was resolved that such Statements be and are hereby adopted as tabled.

**Trustee's Declaration:** It was resolved that the Trustee's Declaration of the Superannuation Fund be signed.

**Form F Annual Return:** Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 and regulations during the year ended 30 June 2016, it was resolved that the Annual return be approved, signed and lodged with the Australian Taxation Office.

**Investment Strategy:** The investment performance was reviewed and found to be within the acceptable investment ranges outlined in the investment strategy. After considering the risk, rate or return and liquidity of the investments and the ability of the fund to discharge its existing liabilities it was resolved that no changes in the investment strategy were required.

**Allocation of Income:** It was resolved that the income of the fund would be allocated to the members based on their percentage of opening balance.

**Auditors and Tax**

**Agents:**

It was resolved that A.W.Boys act as the auditor for the fund for the year ending 30 June 2016.

**Trustee Status:**

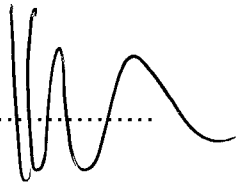
Each of the trustees confirmed that they are qualified to act as trustees of the fund and that they are not disqualified persons as defined by section 121 of the SIS Act.

All resolutions for this meeting were made in accordance with regulation 4.8 of the SIS Act and regulations.

There being no further business the meeting then closed.

Signed as a true records.

.....  
Chairperson.

A handwritten signature in black ink, consisting of several vertical strokes followed by a series of loops and a final horizontal stroke.

## **Audit Representation Letter from Trustee(s)**

### **FORTITUDE SUPERANNUATION FUND**

**Year ended 30 June 2016**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

#### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

#### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

#### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

#### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

#### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

### **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of FORTITUDE SUPERANNUATION FUND
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

### **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

### **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

### **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

### **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

### **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

### **Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Vivian Sue', with a long horizontal flourish extending to the right.

Vivian Sue



## Self managed super fund trustee declaration

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

Fund name

FORTITUDE SUPERANNUATION FUND
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I am responsible for ensuring that the fund complies 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 the fund's compliance with the law.

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

- impose administrative penalties on me
- 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting 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.

### SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

### TRUSTEE DUTIES

I understand that by law I must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- 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)
- not enter 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
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
  - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- 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, and
  - the members' benefit entitlements.

### Investment restrictions

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 the following:

- lending money of the fund to, or providing financial assistance 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.



**Accepting contributions and paying a benefit**

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

**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)
  - 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, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

**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, and
- I may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

**Trustee's or director's name**

VIVIAN SUE

**Trustee's or director's signature**



**Date**

Day / Month / Year  
  /   /

**Witness' name** (witness must be over the age of 18 years)

**Witness' signature**

**Date**

Day / Month / Year  
  /   /