

Financial statements and reports for the year ended  
30 June 2022

Tesoro Superannuation Fund

# Tesoro Superannuation Fund

## Reports Index

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Trustees Declaration

Compilation Report

Detailed Operating Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Members Statement

Contributions Breakdown

Investment Income

Investment Summary

Accounting Performance

Statement of Taxable Income

Deferred Tax Reconciliation

Trustee Minute / Resolution

**Tesoro Superannuation Fund**  
**Trustees Declaration**

MLFC Pty Ltd ACN: 655716564

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

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial 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 2022.

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

.....  
Marco Lostumbo  
MLFC Pty Ltd  
Director

16 February 2023

# Tesoro Superannuation Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Tesoro Superannuation Fund which comprise the statement of financial position as at 30 June 2022, 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 Trustee(s)**

The Trustee(s) of Tesoro Superannuation Fund 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as 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.

AMCO Public Accountants Pty Ltd

of

PO Box 3035, Bankstown Square, New South Wales 2200

Signed:

Dated: 16/02/2023

# Tesoro Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022 \$
<b>Income</b>	
Interest Received	
ANZ Business Essentials A/C 3215	0.23
	<u>0.23</u>
Other Contributions	
Marco Lostumbo	1.00
	<u>1.00</u>
Transfers In	
Lostumbo, Marco - Accumulation (Accumulation)	149,918.71
	<u>149,918.71</u>
<b>Investment Gains</b>	
Unrealised Movements in Market Value	
Other Assets	
ABC Gold Bullion	3,356.56
	<u>3,356.56</u>
<b>Changes in Market Values</b>	<u>3,356.56</u>
<b>Total Income</b>	<u>153,276.50</u>
<b>Total Expenses</b>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>153,276.50</u>
<b>Income Tax Expense</b>	
Income Tax Expense	335.66
	<u>335.66</u>
<b>Total Income Tax</b>	<u>335.66</u>
<b>Benefits accrued as a result of operations</b>	<u>152,940.84</u>

Refer to compilation report

## Tesoro Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022
		\$
<b>Assets</b>		
<b>Investments</b>		
Other Assets	2	
ABC Gold Bullion		105,114.87
<b>Total Investments</b>		<u>105,114.87</u>
<b>Other Assets</b>		
Bank Accounts	3	
ANZ Business Essentials A/C 3215		48,161.63
<b>Total Other Assets</b>		<u>48,161.63</u>
<b>Total Assets</b>		<u>153,276.50</u>
Less:		
<b>Liabilities</b>		
Deferred Tax Liability		335.66
<b>Total Liabilities</b>		<u>335.66</u>
<b>Net assets available to pay benefits</b>		<u>152,940.84</u>
Represented By :		
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5	
Lostumbo, Marco - Accumulation		152,940.84
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>152,940.84</u>

Refer to compilation report

# Tesoro Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2022

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## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.



Tesoro Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## Note 2: Other Assets

	2022 \$
ABC Gold Bullion	105,114.87
	<hr/> 105,114.87 <hr/>

## Note 3: Banks and Term Deposits

	2022 \$
<b>Banks</b>	
ANZ Business Essentials A/C 3215	48,161.63
	<hr/> 48,161.63 <hr/>

## Note 4: Liability for Accrued Benefits

	2022 \$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	152,940.84
Current year member movements	0.00
	<hr/> 152,940.84 <hr/>
Liability for accrued benefits at end of year	152,940.84

## Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$
Vested Benefits	<hr/> 152,940.84 <hr/>

## Note 6: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

## Note 7: Changes in Market Values

### Unrealised Movements in Market Value

2022  
\$

Tesoro Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

<b>Other Assets</b>	
ABC Gold Bullion	3,356.56
	<hr/>
	3,356.56
	<hr/>
<b>Total Unrealised Movement</b>	3,356.56
	<hr/>
<b>Realised Movements in Market Value</b>	
	<b>2022</b>
	<b>\$</b>
<b>Total Realised Movement</b>	0.00
	<hr/>
<b>Changes in Market Values</b>	3,356.56
	<hr/>
<b>Note 8: Income Tax Expense</b>	
	<b>2022</b>
	<b>\$</b>
The components of tax expense comprise	
Deferred Tax Liability/Asset	335.66
	<hr/>
Income Tax Expense	335.66
	<hr/>
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:	
Prima facie tax payable on benefits accrued before income tax at 15%	22,991.48
Less:	
Tax effect of:	
Non Taxable Contributions	0.15
Non Taxable Transfer In	22,487.81
Increase in MV of Investments	503.48
Add:	
Tax effect of:	
Rounding	(0.04)
Less credits:	
Current Tax or Refund	0.00
	<hr/>

**Note 9: Subsequent Event - COVID-19**

Refer to compilation report

# Notes to the Financial Statements

For the year ended 30 June 2022

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The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

# Tesoro Superannuation Fund

## Members Statement

Marco Lostumbo  
 Unit 3 71 Cragg St  
 Condell Park, New South Wales, 2200, Australia

### Your Details

Date of Birth :	15/04/1981	Nominated Beneficiaries:	N/A
Age:	41	Nomination Type:	N/A
Tax File Number:	Not Provided	Vested Benefits:	152,940.84
Date Joined Fund:	03/11/2021	Total Death Benefit:	152,940.84
Service Period Start Date:	02/12/2002		
Date Left Fund:			
Member Code:	LOSMAR00002A		
Account Start Date:	03/11/2021		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	152,940.84
<u>Preservation Components</u>	
Preserved	152,940.84
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	505.11
Taxable	152,435.73

### Your Detailed Account Summary

	This Year
Opening balance at 03/11/2021	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	1.00
Proceeds of Insurance Policies	
Transfers In	149,918.71
Net Earnings	3,356.79
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	335.66
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	152,940.84

## Tesoro Superannuation Fund

# Contributions Breakdown Report

For The Period 03 November 2021 - 30 June 2022

### Summary

Member	D.O.B	Age (at 30/06/2021)	Total Super Balance (at 30/06/2021) *1	Concessional	Non-Concessional	Other	Reserves	Total
Lostumbo, Marco	15/04/1981	40	0.00	0.00	0.00	1.00	0.00	1.00
<b>All Members</b>				<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

### Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Lostumbo, Marco	Concessional	0.00	102,500.00	102,500.00 Below Cap
	(5 year carry forward cap available) Non-Concessional	0.00	110,000.00	110,000.00 Below Cap

### Carry Forward Unused Concessional Contribution Cap

Member	2017	2018	2019	2020	2021	2022	Current Position
Lostumbo, Marco							
Concessional Contribution Cap	30,000.00	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	
Concessional Contribution	0.00	0.00	0.00	0.00	0.00	0.00	
Unused Concessional Contribution	0.00	0.00	25,000.00	25,000.00	25,000.00	27,500.00	
Cumulative Carry Forward Unused	N/A	N/A	0.00	25,000.00	50,000.00	75,000.00	
Maximum Cap Available	30,000.00	25,000.00	25,000.00	50,000.00	75,000.00	102,500.00	102,500.00 Below Cap
Total Super Balance	0.00	0.00	0.00	0.00	0.00	0.00	

### NCC Bring Forward Caps

Member	Bring Forward Cap	2019	2020	2021	2022	Total	Current Position
Lostumbo, Marco	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

**Lostumbo, Marco**

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
24/12/2021	TRANSFER 784177 FROM 401214923	Any Other			1.00						
<b>Total - Lostumbo, Marco</b>			<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total for All Members</b>			<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>					

# Tesoro Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
<b>Bank Accounts</b>												
ANZ Business Essentials A/C 3215	0.23			0.23	0.00	0.00	0.00	0.23			0.00	0.00
	<b>0.23</b>			<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>			<b>0.00</b>	<b>0.00</b>
	<b>0.23</b>			<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **0.23**

Net Capital Gain **0.00**

**Total Assessable Income 0.23**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# Tesoro Superannuation Fund

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ANZ Business Essentials A/C 3215		48,161.630000	48,161.63	48,161.63	48,161.63			31.42 %
			<b>48,161.63</b>		<b>48,161.63</b>			<b>31.42 %</b>
<b>Other Assets</b>								
GLD01 ABC Gold Bullion	39.36	2,670.900000	105,114.87	2,585.61	101,758.31	3,356.56	3.30 %	68.58 %
			<b>105,114.87</b>		<b>101,758.31</b>	<b>3,356.56</b>	<b>3.30 %</b>	<b>68.58 %</b>
			<b>153,276.50</b>		<b>149,919.94</b>	<b>3,356.56</b>	<b>2.24 %</b>	<b>100.00 %</b>



# Tesoro Superannuation Fund

## Accounting Performance Report

As at 30 June 2022

Investment	From: 03 November 2021			To: 30 June 2022			Add		Less		Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change		
<b>Bank Accounts</b>												
ANZ Business Essentials A/C 3215		0.00	0.00		48,161.63	48,161.63			0.23		0.23	0.00%
		<b>0.00</b>	<b>0.00</b>		<b>48,161.63</b>	<b>48,161.63</b>			<b>0.23</b>		<b>0.23</b>	<b>0.00%</b>
<b>Other Assets</b>												
GLD01 - ABC Gold Bullion	0.00	0.00	0.00	39.36	101,758.31	105,114.87	3,356.56	0.00	0.00	0.00	3,356.56	3.30%
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39.36</b>	<b>101,758.31</b>	<b>105,114.87</b>	<b>3,356.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,356.56</b>	<b>0.00%</b>
		<b>0.00</b>	<b>0.00</b>		<b>149,919.94</b>	<b>153,276.50</b>	<b>3,356.56</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>3,356.79</b>	<b>0.00%</b>

Tesoro Superannuation Fund  
**Statement of Taxable Income**

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	153,276.50
<b>Less</b>	
Non Taxable Transfer In	149,918.71
Increase in MV of investments	3,356.56
Non Taxable Contributions	1.00
	<hr/> 153,276.27
SMSF Annual Return Rounding	(0.23)
	<hr/>
<b>Taxable Income or Loss</b>	<b>0.00</b>
	<hr/>
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<b>0.00</b>
	<hr/>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>518.00</b>
	<hr/>

**Tesoro Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 03 November 2021 - 30 June 2022

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
GLD01	76000/GLD01 - ABC Gold Bullion	3,356.56	1,118.85	2,237.71	2,237.71
		3,356.56	1,118.85	2,237.71	2,237.71
<b>Total</b>		3,356.56	1,118.85	2,237.71	2,237.71
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		0.00			
Current Year Transactions		335.66			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
<b>Closing Balance</b>		335.66			

# Minutes of a meeting of the Director(s)

held on 16 February 2023 at

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<b>PRESENT:</b>	Marco Lostumbo
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 not a reporting entity and therefore is not required to comply with all 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 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	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 and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>AMCO Public Accountants Pty Ltd</p>

# Minutes of a meeting of the Director(s)

held on 16 February 2023 at

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act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**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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Marco Lostumbo

Chairperson

Cannot generate Realised Capital Gains report. Realised Capital Gains has no data to prepare