

**Muzzys Superannuation Fund**  
**Muzzys Superfund Pty Ltd ACN: 141275952**  
**Trustees Declaration**

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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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....  
Gregory Musgrave  
Muzzys Superfund Pty Ltd  
Director

30 June 2019

**Muzzys Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2	992,932.40	1,083,617.21
Shares in Listed Companies (Australian)	3	592,623.85	583,299.80
Units in Listed Unit Trusts (Australian)	4	182,647.84	137,515.95
<b>Total Investments</b>		<u>1,768,204.09</u>	<u>1,804,432.96</u>
<b>Other Assets</b>			
Distributions Receivable		57,664.09	74,524.22
Westpac Business Cash ***9470		0.78	0.78
Westpac Business Flexi ***3344		31,260.30	51,115.33
Portfoliocare eCASH Account		803.74	5,049.27
Income Tax Refundable		32,214.91	11,726.04
<b>Total Other Assets</b>		<u>121,943.82</u>	<u>142,415.64</u>
<b>Total Assets</b>		<u>1,890,147.91</u>	<u>1,946,848.60</u>
<b>Net assets available to pay benefits</b>		<u>1,890,147.91</u>	<u>1,946,848.60</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	6, 7		
Musgrave, Gregory - Pension (Pension)		1,437,718.02	1,423,743.18
Musgrave, Gregory - Pension (Pension)		162,344.92	155,164.61
Musgrave, Gregory - Accumulation		290,084.97	367,940.81
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,890,147.91</u>	<u>1,946,848.60</u>

# Muzzys Superannuation Fund

## Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	66,921.19	88,653.27
Dividends Received	9	69,787.85	35,272.91
Interest Received		593.71	353.10
<b>Investment Gains</b>			
Changes in Market Values	11	30,359.16	41,473.94
<b>Total Income</b>		<u>167,661.91</u>	<u>165,753.22</u>
<b>Expenses</b>			
Accountancy Fees		3,960.00	3,960.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,100.00	1,100.00
Advisor Fees		7,200.00	7,200.00
Bank Charges		58.50	48.00
Investment Expenses		2,672.77	2,751.04
<b>Member Payments</b>			
Pensions Paid		134,200.00	155,440.00
<b>Total Expenses</b>		<u>149,450.27</u>	<u>170,758.04</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>18,211.64</u>	<u>(5,004.82)</u>
Income Tax Expense	12	(32,214.91)	(11,735.74)
<b>Benefits accrued as a result of operations</b>		<u>50,426.55</u>	<u>6,730.92</u>

# Muzzys Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Amp Capital Corporate Bond Fund - Off-Platform Class H	1,901.14	2,027.76
Amp Capital Global Property Securities Fund - Off-Platform Class H	253.16	866.35
Apa Group	1,693.41	1,669.07
Atlas Arteria	478.10	0.00
Goodman Group	914.10	1,652.00
Macquarie Atlas Roads Group	0.00	1,904.80
Perpetual Wholesale Diversified Income Fund	2,018.48	2,547.15
Portfoliocare eWRAP Managed Investment	58,627.80	77,986.14
Spark Infrastructure Group	1,035.00	0.00
	66,921.19	88,653.27
Dividends Received		
AGL Energy Limited.	2,389.50	2,106.00
Alumina Limited	4,251.15	0.00
Argo Investments Limited	518.40	2,127.83
Asaleo Care Limited	0.00	1,805.00
ASX Limited	1,032.57	1,175.76
Australia And New Zealand Banking Group Limited	1,569.60	1,569.60
BHP Group Limited	20,454.50	1,622.00
Brambles Limited	884.80	820.85
Commonwealth Bank Of Australia.	1,788.65	1,784.50
Downer Edi Limited	1,463.00	0.00
Insurance Australia Group Limited	2,091.42	1,910.80
loof Holdings Limited	701.19	1,815.48
Janus Henderson Group Plc	877.02	0.00
Japara Healthcare Limited	785.21	1,083.85
QBE Insurance Group Limited	855.00	444.60
Regis Healthcare Limited	1,303.87	1,502.13
RIO Tinto Limited	17,468.38	6,850.27
Tabcorp Holdings Limited	0.00	425.04
Tatts Group Limited	0.00	1,159.20
Telstra Corporation Limited.	0.00	1,369.52
Trade Me Group Limited	2,171.14	0.00
Wesfarmers Limited	2,723.20	1,627.90
Westpac Banking Corporation	4,280.76	2,669.60
Woodside Petroleum Limited	2,178.49	1,402.98
	69,787.85	35,272.91
Interest Received		
ANZ Share Investing Cash Account	0.00	0.21
Portfoliocare eCASH Account	582.44	332.98
Westpac Business Flexi ***3344	11.27	19.91
	593.71	353.10
<b>Investment Gains</b>		
Realised Movements in Market Value		
Managed Investments (Australian)		
Portfoliocare eWRAP Managed Investment	(48,684.08)	0.00
	(48,684.08)	0.00
Shares in Listed Companies (Australian)		
Argo Investments Limited	0.00	1,999.37
Asaleo Care Limited	(8,302.86)	0.00

# Muzzys Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
ASX Limited	2,566.58	0.00
BHP Group Limited	(21,310.77)	0.00
Coles Group Limited.	523.54	0.00
loof Holdings Limited	(3,366.91)	713.99
RIO Tinto Limited	(15,637.86)	(5,406.19)
Tabcorp Holdings Limited	0.00	(3.40)
Telstra Corporation Limited.	(11,973.78)	0.00
Trade Me Group Limited	12,351.15	0.00
	<u>(45,150.91)</u>	<u>(2,696.23)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	2,235.87	6,687.54
Goodman Group	11,247.54	0.00
	<u>13,483.41</u>	<u>6,687.54</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Amp Capital Corporate Bond Fund - Off-Platform Class H	(138.16)	(739.15)
Amp Capital Global Property Securities Fund - Off-Platform Class H	4,226.72	1,295.30
Perpetual Wholesale Diversified Income Fund	(695.53)	(368.95)
Portfoliocare eWRAP Managed Investment	54,606.24	10,536.51
	<u>57,999.27</u>	<u>10,723.71</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(5,001.75)	(6,115.50)
Alumina Limited	(6,381.66)	7,869.44
Argo Investments Limited	243.00	(963.79)
Asaleo Care Limited	6,614.24	(1,353.75)
ASX Limited	5,820.82	6,123.04
Australia And New Zealand Banking Group Limited	(29.43)	(470.88)
BHP Group Limited	7,863.40	13,957.19
Brambles Limited	12,204.00	(2,517.56)
Commonwealth Bank Of Australia.	4,112.65	(4,125.10)
Downer Edi Limited	(1,463.14)	0.00
Insurance Australia Group Limited	(1,528.34)	9,835.00
loof Holdings Limited	1,147.46	(2,385.21)
Janus Henderson Group Plc	(3,655.60)	0.00
Japara Healthcare Limited	(8,151.84)	(3,452.00)
QBE Insurance Group Limited	3,573.90	(3,539.70)
Regis Healthcare Limited	(5,053.75)	(5,053.75)
RIO Tinto Limited	10,068.74	4,964.58
Tatts Group Limited	0.00	(1,054.05)
Telstra Corporation Limited.	12,652.46	(8,682.24)
Wesfarmers Limited	(1,121.22)	7,696.62
Westpac Banking Corporation	(1,426.92)	(1,865.58)
Woodside Petroleum Limited	981.00	6,200.36
	<u>31,468.02</u>	<u>15,067.12</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	3,562.50	2,550.00
Atlas Arteria	7,495.43	18,438.99
Goodman Group	5,745.54	10,325.00
Macquarie Atlas Roads Group	0.00	(19,622.19)
Spark Infrastructure Group	4,439.98	0.00
	<u>21,243.45</u>	<u>11,691.80</u>
<b>Changes in Market Values</b>	<u>30,359.16</u>	<u>41,473.94</u>
<b>Total Income</b>	<u>167,661.91</u>	<u>165,753.23</u>

# Muzzys Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Expenses</b>		
Accountancy Fees	3,960.00	3,960.00
Advisor Fees	7,200.00	7,200.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,100.00	1,100.00
Bank Charges	58.50	48.00
	<u>12,577.50</u>	<u>12,567.00</u>
Investment Expenses		
Portfoliocare eWRAP Managed Investment	2,672.77	2,751.04
	<u>2,672.77</u>	<u>2,751.04</u>
<b>Member Payments</b>		
Pensions Paid		
Musgrave, Gregory - Pension (Pension)	126,200.00	147,940.00
Musgrave, Gregory - Pension (Pension)	8,000.00	7,500.00
	<u>134,200.00</u>	<u>155,440.00</u>
<b>Total Expenses</b>	<u>149,450.27</u>	<u>170,758.04</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>18,211.64</u>	<u>(5,004.81)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(32,214.91)	(11,735.74)
<b>Total Income Tax</b>	<u>(32,214.91)</u>	<u>(11,735.74)</u>
<b>Benefits accrued as a result of operations</b>	<u>50,426.55</u>	<u>6,730.93</u>

# Muzzys Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2019

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	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	18,211.64
<b>Less</b>	
Other Non Taxable Income	165.00
Increase in MV of investments	110,710.74
Exempt current pension income	101,223.00
Realised Accounting Capital Gains	(80,351.58)
Accounting Trust Distributions	66,921.19
	<u>198,668.35</u>
<b>Add</b>	
SMSF non deductible expenses	12,594.00
Pension Payments	134,200.00
Franking Credits	27,766.24
Foreign Credits	2,026.60
Credit for Tax Withheld - Foreign resident withholding	383.14
Taxable Trust Distributions	10,726.78
Distributed Foreign income	10,531.40
	<u>198,228.16</u>
SMSF Annual Return Rounding	(0.45)
	<u>17,771.00</u>
<b>Taxable Income or Loss</b>	<u>17,771.00</u>
Income Tax on Taxable Income or Loss	2,665.65
<b>Less</b>	
Franking Credits	27,766.24
Foreign Credits	342.56
Credit for Tax Withheld - Foreign resident withholding	64.76
	<u>(25,507.91)</u>
<b>TAX PAYABLE</b>	<u>(25,507.91)</u>
<b>Less</b>	
TFN Credits	6,707.00
	<u>(32,214.91)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(32,214.91)</u>
Supervisory Levy	259.00
	<u>(31,955.91)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(31,955.91)</u>

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**Muzzys Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Deferred Tax Liability (Asset) Summary</b>					
	<b>Opening Balance</b>	0.00			
	Current Year Transactions	0.00			
	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>	0.00			



## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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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 there are no users dependent on general purpose financial statements. 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.

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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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. 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.

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: Managed Investments (Australian)

	2019 \$	2018 \$
Amp Capital Global Property Securities Fund - Off-Platform Class H	54,446.82	50,220.10
Amp Capital Corporate Bond Fund - Off-Platform Class H	61,114.68	61,252.84
Portfoliocare eWRAP Managed Investment	813,909.58	907,987.42
Perpetual Wholesale Diversified Income Fund	63,461.32	64,156.85

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

	992,932.40	1,083,617.21
<b>Note 3: Shares in Listed Companies (Australian)</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
AGL Energy Limited.	40,520.25	45,522.00
Asaleo Care Limited	0.00	25,179.75
Australia And New Zealand Banking Group Limited	27,674.01	27,703.44
Argo Investments Limited	13,154.40	12,911.40
ASX Limited	38,054.94	36,573.52
Alumina Limited	31,636.74	38,018.40
BHP Group Limited	48,527.64	44,523.83
Brambles Limited	39,296.88	27,092.88
Commonwealth Bank Of Australia.	34,353.70	30,241.05
Downer Edi Limited	41,277.80	0.00
Insurance Australia Group Limited	45,314.36	47,938.60
loof Holdings Limited	0.00	23,347.03
Japara Healthcare Limited	13,486.50	21,638.34
Janus Henderson Group Plc	17,568.20	0.00
QBE Insurance Group Limited	20,229.30	16,655.40
Regis Healthcare Limited	20,448.25	25,502.00
RIO Tinto Limited	47,625.84	21,777.84
Telstra Corporation Limited.	0.00	13,540.16
Westpac Banking Corporation	43,050.48	44,477.40
Wesfarmers Limited	30,772.16	42,005.36
Woodside Petroleum Limited	39,632.40	38,651.40
	592,623.85	583,299.80
<b>Note 4: Units in Listed Unit Trusts (Australian)</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Atlas Arteria	47,447.68	43,820.45
Apa Group	40,500.00	36,937.50
Goodman Group	45,796.41	56,758.00
Spark Infrastructure Group	48,903.75	0.00

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

182,647.84

137,515.95

### Note 5: Banks and Term Deposits

	2019 \$	2018 \$
<b>Banks</b>		
Portfoliocare eCASH Account	803.74	5,049.27
Westpac Business Cash ***9470	0.78	0.78
Westpac Business Flexi ***3344	31,260.30	51,115.33
	<u>32,064.82</u>	<u>56,165.38</u>

### Note 6: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	1,946,848.60	1,940,117.68
Benefits accrued as a result of operations	50,426.55	6,730.92
Current year member movements	(107,127.24)	0.00
Liability for accrued benefits at end of year	<u>1,890,147.91</u>	<u>1,946,848.60</u>

### Note 7: 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.

	2019 \$	2018 \$
Vested Benefits	<u>1,890,147.91</u>	<u>1,946,848.60</u>

### Note 8: Guaranteed Benefits

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

### Note 9: Dividends

2019

2018

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

	\$	\$
AGL Energy Limited.	2,389.50	2,106.00
ASX Limited	1,032.57	1,175.76
Alumina Limited	4,251.15	0.00
Argo Investments Limited	518.40	2,127.83
Asaleo Care Limited	0.00	1,805.00
Australia And New Zealand Banking Group Limited	1,569.60	1,569.60
BHP Group Limited	20,454.50	1,622.00
Brambles Limited	884.80	820.85
Commonwealth Bank Of Australia.	1,788.65	1,784.50
Downer Edi Limited	1,463.00	0.00
Insurance Australia Group Limited	2,091.42	1,910.80
loof Holdings Limited	701.19	1,815.48
Janus Henderson Group Plc	877.02	0.00
Japara Healthcare Limited	785.21	1,083.85
QBE Insurance Group Limited	855.00	444.60
RIO Tinto Limited	17,468.38	6,850.27
Regis Healthcare Limited	1,303.87	1,502.13
Tabcorp Holdings Limited	0.00	425.04
Tatts Group Limited	0.00	1,159.20
Telstra Corporation Limited.	0.00	1,369.52
Trade Me Group Limited	2,171.14	0.00
Wesfarmers Limited	2,723.20	1,627.90
Westpac Banking Corporation	4,280.76	2,669.60
Woodside Petroleum Limited	2,178.49	1,402.98
	<hr/> 69,787.85	<hr/> 35,272.91

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 10: Trust Distributions

	2019 \$	2018 \$
Amp Capital Corporate Bond Fund - Off-Platform Class H	1,901.14	2,027.76
Perpetual Wholesale Diversified Income Fund	2,018.48	2,547.15
Amp Capital Global Property Securities Fund - Off-Platform Class H	253.16	866.35
Atlas Arteria	478.10	0.00
Portfoliocare eWRAP Managed Investment	58,627.80	77,986.14
Apa Group	1,693.41	1,669.07
Spark Infrastructure Group	1,035.00	0.00
Goodman Group	914.10	1,652.00
Macquarie Atlas Roads Group	0.00	1,904.80
	66,921.19	88,653.27

### Note 11: Unrealised Movements in Market Value

	2019 \$	2018 \$
<b>Managed Investments (Australian)</b>		
Amp Capital Corporate Bond Fund - Off-Platform Class H	(138.16)	(739.15)
Amp Capital Global Property Securities Fund - Off-Platform Class H	4,226.72	1,295.30
Perpetual Wholesale Diversified Income Fund	(695.53)	(368.95)
Portfoliocare eWRAP Managed Investment	54,606.24	10,536.51
	57,999.27	10,723.71
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	(5,001.75)	(6,115.50)
ASX Limited	5,820.82	6,123.04
Alumina Limited	(6,381.66)	7,869.44
Argo Investments Limited	243.00	(963.79)
Asaleo Care Limited	6,614.24	(1,353.75)
Australia And New Zealand Banking Group Limited	(29.43)	(470.88)
BHP Group Limited	7,863.40	13,957.19
Brambles Limited	12,204.00	(2,517.56)

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Commonwealth Bank Of Australia.	4,112.65	(4,125.10)
Downer Edi Limited	(1,463.14)	0.00
Insurance Australia Group Limited	(1,528.34)	9,835.00
loof Holdings Limited	1,147.46	(2,385.21)
Janus Henderson Group Plc	(3,655.60)	0.00
Japara Healthcare Limited	(8,151.84)	(3,452.00)
QBE Insurance Group Limited	3,573.90	(3,539.70)
RIO Tinto Limited	10,068.74	4,964.58
Regis Healthcare Limited	(5,053.75)	(5,053.75)
Tatts Group Limited	0.00	(1,054.05)
Telstra Corporation Limited.	12,652.46	(8,682.24)
Wesfarmers Limited	(1,121.22)	7,696.62
Westpac Banking Corporation	(1,426.92)	(1,865.58)
Woodside Petroleum Limited	981.00	6,200.36
	<b>31,468.02</b>	<b>15,067.12</b>
<b>Units in Listed Unit Trusts (Australian)</b>		
Apa Group	3,562.50	2,550.00
Atlas Arteria	7,495.43	18,438.99
Goodman Group	5,745.54	10,325.00
Macquarie Atlas Roads Group	0.00	(19,622.19)
Spark Infrastructure Group	4,439.98	0.00
	<b>21,243.45</b>	<b>11,691.80</b>
<b>Total Unrealised Movement</b>	<b>110,710.74</b>	<b>37,482.63</b>
<b>Realised Movements in Market Value</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
Portfoliocare eWRAP Managed Investment	(48,684.08)	0.00
	<b>(48,684.08)</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>		

## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

ASX Limited	2,566.58	0.00
Argo Investments Limited	0.00	1,999.37
Asaleo Care Limited	(8,302.86)	0.00
BHP Group Limited	(21,310.77)	0.00
Coles Group Limited.	523.54	0.00
loof Holdings Limited	(3,366.91)	713.99
RIO Tinto Limited	(15,637.86)	(5,406.19)
Tabcorp Holdings Limited	0.00	(3.40)
Telstra Corporation Limited.	(11,973.78)	0.00
Trade Me Group Limited	12,351.15	0.00
	(45,150.91)	(2,696.23)
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	2,235.87	6,687.54
Goodman Group	11,247.54	0.00
	13,483.41	6,687.54
<b>Total Realised Movement</b>	(80,351.58)	3,991.32
<b>Changes in Market Values</b>	30,359.16	41,473.95
<b>Note 12: Income Tax Expense</b>		
	<b>2019</b>	<b>2018</b>
The components of tax expense comprise	\$	\$
Current Tax	(32,214.91)	(11,735.74)
Income Tax Expense	(32,214.91)	(11,735.74)
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%	2,731.75	(750.72)
Less:		
Tax effect of:		
Increase in MV of Investments	16,606.61	5,622.39
Exempt Pension Income	15,183.45	14,658.60



## Muzzys Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Realised Accounting Capital Gains	(12,052.74)	598.70
Accounting Trust Distributions	10,038.18	13,297.99
Other Non-Taxable Income	24.75	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	1,889.10	1,843.95
Pension Payments	20,130.00	23,316.00
Franking Credits	4,164.94	2,119.24
Foreign Credits	303.99	368.35
Net Capital Gains	0.00	7,018.50
Credit for Tax Withheld - Foreign resident	57.47	0.00
Taxable Trust Distributions	1,609.02	1,437.99
Distributed Foreign Income	1,579.71	1,667.82
Rounding	(0.08)	(0.05)
Income Tax on Taxable Income or Loss	2,665.65	2,843.40
Less credits:		
Franking Credits	27,766.24	14,128.28
Foreign Credits	342.56	450.86
TFN Credits	6,707.00	0.00
Credit for Tax Withheld - Foreign resident withholding	64.76	0.00
Current Tax or Refund	<u>(32,214.91)</u>	<u>(11,735.74)</u>

**Muzzys Superannuation Fund**  
**Members Summary Report**

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Gregory Musgrave (Age: 68)</b>											
MUSGRE00001P - Pension - Tax Free: 56.40%											
1,423,743.18			140,174.84		126,200.00						1,437,718.02
MUSGRE00002P - Pension - Tax Free: 97.76%											
155,164.61			15,180.31		8,000.00						162,344.92
MUSGRE00004A - Accumulation											
367,940.81			31,937.05				2,665.65	107,127.24			290,084.97
<b>1,946,848.60</b>			<b>187,292.20</b>		<b>134,200.00</b>		<b>2,665.65</b>	<b>107,127.24</b>			<b>1,890,147.91</b>
<b>1,946,848.60</b>			<b>187,292.20</b>		<b>134,200.00</b>		<b>2,665.65</b>	<b>107,127.24</b>			<b>1,890,147.91</b>

# Members Statement

Gregory Musgrave  
 Unit 1 4 High Street  
 Glenelg, South Australia, 5045, Australia

**Your Details**

Date of Birth : 24/06/1951  
 Age: 68  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2003  
 Service Period Start Date: 01/07/2003  
 Date Left Fund:  
 Member Code: MUSGRE00001P  
 Account Start Date 30/06/2012  
 Account Phase: Retirement Phase  
 Account Description: Pension

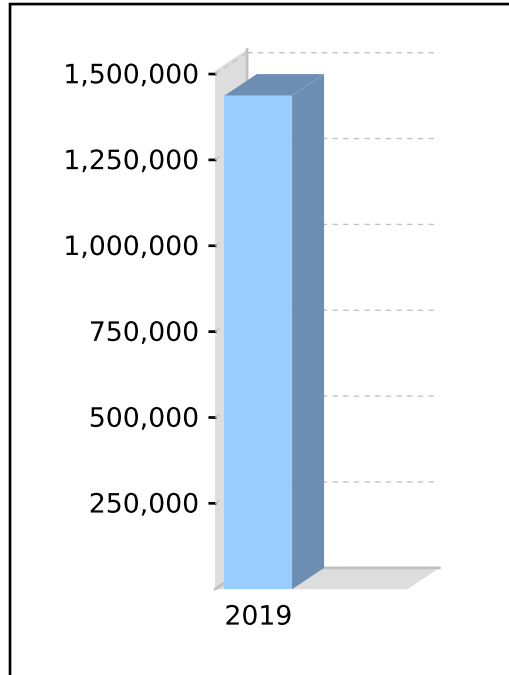
Nominated Beneficiaries N/A  
 Vested Benefits 1,437,718.02  
 Total Death Benefit 1,437,718.02  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 1,437,718.02

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 1,437,718.02  
 Restricted Non Preserved

Tax Components  
 Tax Free (56.40%) 810,873.29  
 Taxable 626,844.73



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	1,423,743.18
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	140,174.84
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	126,200.00
Contributions Tax	
Income Tax	
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 30/06/2019	1,437,718.02

# Members Statement

Gregory Musgrave  
 Unit 1 4 High Street  
 Glenelg, South Australia, 5045, Australia

### Your Details

Date of Birth : 24/06/1951  
 Age: 68  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2003  
 Service Period Start Date: 01/07/2003  
 Date Left Fund:  
 Member Code: MUSGRE00002P  
 Account Start Date 01/07/2014  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries N/A  
 Vested Benefits 162,344.92  
 Total Death Benefit 162,344.92  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

Total Benefits 162,344.92

Preservation Components

Preserved

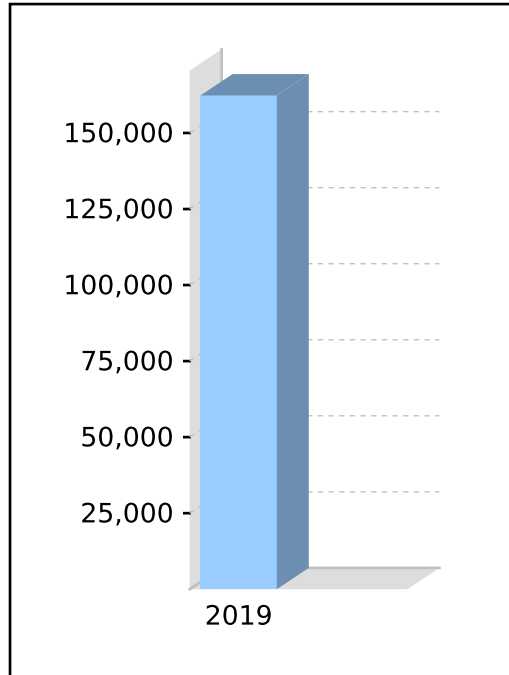
Unrestricted Non Preserved 162,344.92

Restricted Non Preserved

Tax Components

Tax Free (97.76%) 158,709.91

Taxable 3,635.01



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	155,164.61
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	15,180.31
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	8,000.00
Contributions Tax	
Income Tax	
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 30/06/2019	162,344.92

# Members Statement

Gregory Musgrave  
 Unit 1 4 High Street  
 Glenelg, South Australia, 5045, Australia

**Your Details**

Date of Birth : 24/06/1951  
 Age: 68  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2003  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MUSGRE00004A  
 Account Start Date 30/06/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

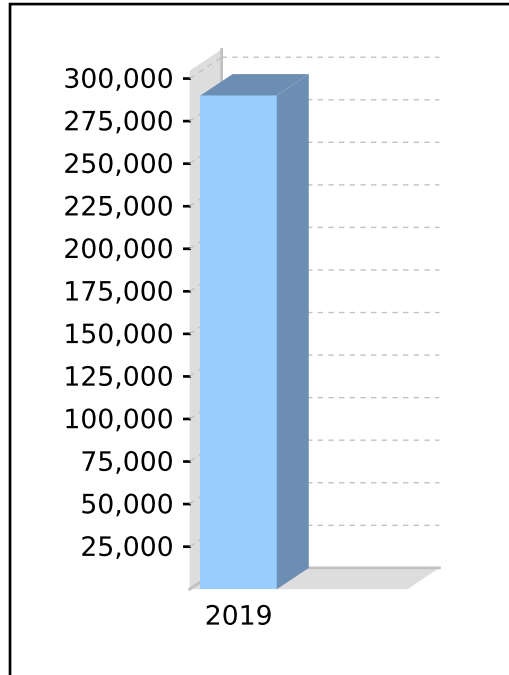
Nominated Beneficiaries N/A  
 Vested Benefits 290,084.97  
 Total Death Benefit 290,084.97  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 290,084.97

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 290,084.97  
 Restricted Non Preserved

Tax Components  
 Tax Free 135,980.44  
 Taxable 154,104.53



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	367,940.81
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	31,937.05
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,665.65
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	107,127.24
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	290,084.97

Muzzys Superannuation Fund

# Pension Summary Report

As at 30/06/2019

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**Member Name :** Musgrave, Gregory

**Member Age :** 67 (Date of Birth : 24/06/1951)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
MUSGRE 00001P	Account Based Pension	30/06/2012	56.40%	5.00%	\$71,190.00	N/A	\$126,200.00	\$0.00	\$126,200.00	NIL
MUSGRE 00002P	Account Based Pension	01/07/2014	97.76%	5.00%	\$7,760.00	N/A	\$8,000.00	\$0.00	\$8,000.00	NIL
					<b>\$78,950.00</b>	<b>\$0.00</b>	<b>\$134,200.00</b>	<b>\$0.00</b>	<b>\$134,200.00</b>	<b>\$0.00</b>

**Total :**

					<b>\$78,950.00</b>	<b>\$0.00</b>	<b>\$134,200.00</b>	<b>\$0.00</b>	<b>\$134,200.00</b>	<b>\$0.00</b>
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30 June 2019

Gregory Musgrave  
Muzzys Superannuation Fund  
Unit 1 4 High Street, Glenelg, South Australia 5045

Dear Sir/Madam

**Muzzys Superannuation Fund  
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Muzzys Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2018. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2019.

Your balance contains:

- a Taxable Balance of: \$620,751.70; and
- a Tax Free Balance of: \$802,991.48

Tax Free proportion: 56.40%.

Your Minimum income stream applicable is \$71,190.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

.....  
Gregory Musgrave  
Unit 1 4 High Street, Glenelg, South Australia 5045

30 June 2019

Gregory Musgrave  
Muzzys Superannuation Fund  
Unit 1 4 High Street, Glenelg, South Australia 5045

Dear Sir/Madam

**Muzzys Superannuation Fund  
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Muzzys Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2018. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2019.

Your balance contains:

- a Taxable Balance of: \$3,474.17; and
- a Tax Free Balance of: \$151,690.44

Tax Free proportion: 97.76%.

Your Minimum income stream applicable is \$7,760.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

.....  
Gregory Musgrave  
Unit 1 4 High Street, Glenelg, South Australia 5045



**Muzzys Superannuation Fund**

**Minutes of a Meeting of the Director(s)**

held on 30 June 2019 at Unit 1 4 High Street, Glenelg, South Australia 5045

---

**PRESENT:** Gregory Musgrave

**PENSION CONTINUATION:** Gregory Musgrave wishes to continue existing Account Based Pension with a commencement date of 30/06/2012. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2018 \$1,423,743.18, consisting of:

- Taxable amount of: \$620,751.70; and
- Tax Free amount of: \$802,991.48
- Tax Free proportion: 56.40%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$71,190.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

.....  
Gregory Musgrave  
Chairperson

## Minutes of a Meeting of the Director(s)

held on 30 June 2019 at Unit 1 4 High Street, Glenelg, South Australia 5045

---

**PRESENT:** Gregory Musgrave

**PENSION CONTINUATION:** Gregory Musgrave wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2018 \$155,164.61, consisting of:

- Taxable amount of: \$3,474.17; and
- Tax Free amount of: \$151,690.44
- Tax Free proportion: 97.76%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$7,760.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

.....  
Gregory Musgrave  
Chairperson

Muzzys Superannuation Fund

# Yearly Projected Pension Calculation Report

As at 01 July 2019

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2019)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Musgrave, Gregory	MUSGRE00001P	Account Based Pension	30/06/2012	68	1,437,718.02	71,890.00	N/A	56.40	40,545.96	31,344.04
Musgrave, Gregory	MUSGRE00002P	Account Based Pension	01/07/2014	68	162,344.92	8,120.00	N/A	97.76	7,938.11	181.89
					<b>1,600,062.94</b>	<b>80,010.00</b>			<b>48,484.07</b>	<b>31,525.93</b>
					<b>1,600,062.94</b>	<b>80,010.00</b>			<b>48,484.07</b>	<b>31,525.93</b>

# Muzzys Superannuation Fund

## Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Portfoliocare eCASH Account		803.740000	803.74	803.74	803.74			0.04 %
Westpac Business Cash ***9470		0.780000	0.78	0.78	0.78			0.00 %
Westpac Business Flexi ***3344		31,260.300000	31,260.30	31,260.30	31,260.30			1.74 %
			<b>32,064.82</b>		<b>32,064.82</b>		<b>0.00 %</b>	<b>1.78 %</b>
<b>Managed Investments (Australian)</b>								
AMP1285AU Amp Capital Corporate Bond Fund - Off-Platform Class H	61,956.67	0.986410	61,114.68	1.03	64,000.00	(2,885.32)	(4.51) %	3.39 %
AMP1073AU Amp Capital Global Property Securities Fund - Off-Platform Class H	54,885.35	0.992010	54,446.82	0.73	40,000.00	14,446.82	36.12 %	3.02 %
PPTWSDIV Perpetual Wholesale Diversified Income Fund	65,708.55	0.965800	63,461.32	0.97	64,000.00	(538.68)	(0.84) %	3.53 %
MUZZYSPO RT Portfoliocare eWRAP Managed Investment	635,842.52	1.280049	813,909.58	1.05	664,619.88	149,289.70	22.46 %	45.21 %
			<b>992,932.40</b>		<b>832,619.88</b>	<b>160,312.52</b>	<b>19.25 %</b>	<b>55.15 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AGL.AX AGL Energy Limited.	2,025.00	20.010000	40,520.25	15.05	30,473.55	10,046.70	32.97 %	2.25 %
AWC.AX Alumina Limited	13,578.00	2.330000	31,636.74	2.22	30,148.96	1,487.78	4.93 %	1.76 %
ARG.AX Argo Investments Limited	1,620.00	8.120000	13,154.40	7.39	11,968.02	1,186.38	9.91 %	0.73 %
ASX.AX ASX Limited	462.00	82.370000	38,054.94	40.94	18,913.22	19,141.72	101.21 %	2.11 %
ANZ.AX Australia And New Zealand Banking Group Limited	981.00	28.210000	27,674.01	29.58	29,021.88	(1,347.87)	(4.64) %	1.54 %
BHP.AX BHP Group Limited	1,179.00	41.160000	48,527.64	30.15	35,543.60	12,984.04	36.53 %	2.70 %
BXB.AX Brambles Limited	3,051.00	12.880000	39,296.88	10.87	33,159.85	6,137.03	18.51 %	2.18 %
CBA.AX Commonwealth Bank Of Australia.	415.00	82.780000	34,353.70	73.87	30,655.11	3,698.59	12.07 %	1.91 %
DOW.AX Downer Edi Limited	5,965.00	6.920000	41,277.80	7.17	42,740.94	(1,463.14)	(3.42) %	2.29 %
IAG.AX Insurance Australia Group Limited	5,486.00	8.260000	45,314.36	5.36	29,395.76	15,918.60	54.15 %	2.52 %
JHG.AX Janus Henderson Group Plc	580.00	30.290000	17,568.20	36.59	21,223.80	(3,655.60)	(17.22) %	0.98 %
JHC.AX Japara Healthcare Limited	11,988.00	1.125000	13,486.50	2.10	25,214.44	(11,727.94)	(46.51) %	0.75 %

# Muzzys Superannuation Fund

## Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
QBE.AX	QBE Insurance Group Limited	1,710.00	11.830000	20,229.30	12.97	22,172.05	(1,942.75)	(8.76) %	1.12 %
REG.AX	Regis Healthcare Limited	7,775.00	2.630000	20,448.25	4.21	32,719.92	(12,271.67)	(37.51) %	1.14 %
RIO.AX	RIO Tinto Limited	459.00	103.760000	47,625.84	68.75	31,554.56	16,071.28	50.93 %	2.65 %
WES.AX	Wesfarmers Limited	851.00	36.160000	30,772.16	29.22	24,865.46	5,906.70	23.75 %	1.71 %
WBC.AX	Westpac Banking Corporation	1,518.00	28.360000	43,050.48	31.46	47,758.12	(4,707.64)	(9.86) %	2.39 %
WPL.AX	Woodside Petroleum Limited	1,090.00	36.360000	39,632.40	36.59	39,884.20	(251.80)	(0.63) %	2.20 %
			<b>592,623.85</b>		<b>537,413.44</b>	<b>55,210.41</b>	<b>10.27 %</b>	<b>32.92 %</b>	
<b>Units in Listed Unit Trusts (Australian)</b>									
APA.AX	Apa Group	3,750.00	10.800000	40,500.00	8.56	32,104.00	8,396.00	26.15 %	2.25 %
ALX.AX	Atlas Arteria	6,052.00	7.840000	47,447.68	3.55	21,513.26	25,934.42	120.55 %	2.64 %
GMG.AX	Goodman Group	3,047.00	15.030000	45,796.41	6.01	18,307.75	27,488.66	150.15 %	2.54 %
SKI.AX	Spark Infrastructure Group	20,125.00	2.430000	48,903.75	2.21	44,463.77	4,439.98	9.99 %	2.72 %
			<b>182,647.84</b>		<b>116,388.78</b>	<b>66,259.06</b>	<b>56.93 %</b>	<b>10.15 %</b>	
			<b>1,800,268.91</b>		<b>1,518,486.92</b>	<b>281,781.99</b>	<b>18.56 %</b>	<b>100.00 %</b>	

**Muzzys Superannuation Fund**

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

held on 30 June 2019 at Unit 1 4 High Street, Glenelg, South Australia 5045

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<b>PRESENT:</b>	Gregory Musgrave
<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 trustee(s), the Superannuation Fund is a non-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 2019 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 2019, 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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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>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 2019.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
<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>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>

# Minutes of a meeting of the Director(s)

held on 30 June 2019 at Unit 1 4 High Street, Glenelg, South Australia 5045

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**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.

**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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Gregory Musgrave

Chairperson

# Muzzys Superannuation Fund

## Projected Investment Strategy

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	50 - 99 %	97 %
International Shares	0 - 0 %	0 %
Cash	1 - 50 %	3 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

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Gregory Musgrave



Muzzys Superannuation Fund

# Projected Investment Strategy

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