
MINUTES OF TRUSTEES MEETING OF
MURFET INVESTMENTS SUPERANNUATION FUND

DATE: 11 February, 2020

HELD AT: 69 Whiteside Road Whiteside 4503

PRESENT: Colin And Barbara Murfet

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

PURPOSE: To document withdrawal of \$100,000.00 from super fund bank account that was unable to be received by the super fund.

DISCUSSION: The trustees banked \$100,000.00 in error to the super fund, which the super fund was unable to accept. This error was not realised until our accountant notified us on the 6/1/2020. Our auditor advised on the 9/1/2020 that this needed to be repaid ASAP. Unfortunately we needed to break a term deposit to release that amount and the bank required 31 days notice to do so.

ACTION: The funds of \$100,000.00 were withdrawn and banked to our personal account on the 11/2/2019. (see attached). We note that the trustees will take particular care with regards to the banking to ensure that this does not happen again.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: -----



Account activity

Westpac DIY Super
Working Account
034-077 491878

Account details
Statements
Account settings
Third party access
Activate card

31 735 84

Description, date or amount

Search

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11 Feb 2020	<u>TRANSACTION DETAILS AVAILABLE NEXT BUSINESS DAY</u>	\$100,000.00	\$
11 Feb 2020	<u>TRANSACTION DETAILS AVAILABLE NEXT BUSINESS DAY</u>	-\$100,000.00	-\$9
31 Jan 2020	<u>INTEREST PAID</u>	\$0.11	\$
31 Dec 2019	<u>INTEREST PAID</u>	\$0.11	\$
29 Nov 2019	<u>INTEREST PAID</u>	\$0.10	\$
31 Oct 2019	<u>INTEREST PAID</u>	\$0.20	\$
30 Sep 2019	<u>INTEREST PAID</u>	\$0.23	\$
30 Aug 2019	<u>INTEREST PAID</u>	\$0.22	\$
31 Jul 2019	<u>INTEREST PAID</u>	\$1.44	\$
5 Jul 2019	<u>WITHDRAWAL ONLINE 1743954 TFR Altitude Bl</u>	-\$20,000.00	\$
28 Jun 2019	<u>INTEREST PAID</u>	\$4.35	\$2
3 Jun 2019	<u>TRANSACTION FEE</u>	-\$2.50	\$2
31 May 2019	<u>INTEREST PAID</u>	\$8.63	\$2
30 May 2019	<u>WITHDRAWAL ONLINE 1978407 TFR Altitude Bl</u>	-\$14,500.00	\$2
22 May 2019	<u>WITHDRAWAL CASH 0000000 STRATHPINE OLD</u>	-\$1,000.00	\$3
13 May 2019	<u>WITHDRAWAL ONLINE 1059094 TFR Altitude Bl</u>	-\$30,000.00	\$3
13 May 2019	<u>DEPOSIT STRATHPINE OLD</u>	\$30,000.00	\$6
9 May 2019	<u>WITHDRAWAL ONLINE 1860935 TFR Altitude Bl</u>	-\$11,000.00	\$3
1 May 2019	<u>TRANSACTION FEE</u>	-\$5.00	\$4
30 Apr 2019	<u>GROSS INT 13.32 TAX 47.00% 6.00 NE</u>		\$4

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Account activity

Westpac 55+ and Retired
734-077 774365

Account details
Statements
Account settings
Third party access
Activate card

\$14,000.00

Description, date or amount

Search

[Advanced search](#)

11 Feb 2020	TRANSACTION DETAILS AVAILABLE NEXT BUSINESS DAY	-\$200,000.00	\$14
11 Feb 2020	TRANSACTION DETAILS AVAILABLE NEXT BUSINESS DAY	-\$100,000.00	\$34
11 Feb 2020	TRANSACTION DETAILS AVAILABLE NEXT BUSINESS DAY	\$100,000.00	\$44
23 Jan 2020	PRINCIPAL PAID ON 00000000 TERM DEPOSIT 440659	\$339,738.44	\$34
23 Jan 2020	INTEREST PAID ON 00000000 TERM DEPOSIT 440659	\$1,334.98	\$
31 Dec 2019	INTEREST PAID	\$8.35	
4 Nov 2019	WITHDRAWAL ONLINE 1257964 TFR Altitude Bi	-\$18,000.00	
28 Oct 2019	WITHDRAWAL AT HANDYBANK STRATHPINE 18226219 28/10/19	-\$1,000.00	\$1
28 Oct 2019	WITHDRAWAL ONLINE 1310882 TFR Altitude Bi	-\$10,000.00	\$1
22 Oct 2019	WITHDRAWAL AT HANDYBANK STRATHPINE 18226138 22/10/19	-\$1,000.00	\$2
21 Oct 2019	WITHDRAWAL ONLINE 1779079 TFR Altitude Bi	-\$23,000.00	\$3
8 Oct 2019	PRINCIPAL PAID ON 00000000 TERM DEPOSIT 440659	\$47,155.01	\$5
8 Oct 2019	INTEREST PAID ON 00000000 TERM DEPOSIT 440659	\$2,844.99	\$
7 Oct 2019	WITHDRAWAL AT HANDYBANK NORTH LAKES 11919109 06/10/19	-\$1,000.00	\$
30 Sep 2019	INTEREST PAID	\$1.75	\$
27 Aug 2019	WITHDRAWAL ONLINE 1825454 TFR Altitude Bi	-\$10,000.00	\$
27 Aug 2019	DEPOSIT ONLINE 2848710 TFR Westpac eSaver	\$2,000.00	\$1
26 Aug 2019	DEPOSIT COLIN MURFET wage transfer	\$5,000.00	\$1
26 Aug 2019	DEPOSIT COLIN MURFET wage paym		\$

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Term Deposit Enquiries
STRATHPINE
439 GYMPIE ROAD, STRATHPINE
QLD 4500
Telephone: 0732050755
www.westpac.com.au

11 February 2020

MR C J MURFET
69 WHITESIDE RD
WHITESIDE QLD 4503

Dear MR MURFET,

Thank you for choosing to open your Term Deposit with Westpac. We are pleased to provide you with your new account details.

Term Deposit details

Account number:	034077-515913
Account name(s):	COLIN JOHN MURFET, BARBARA MAY MURFET
Account designator:	ATF C & B Murfet Superannuation Fund
Principal amount:	\$200,000.00
Open date:	11 February 2020
Maturity date:	11 August 2020
Term:	6 months 0 days
Interest rate:	1.500% p.a.
Interest frequency:	We will pay you interest at maturity.

This letter is to confirm the opening of your Term Deposit and to provide you with relevant account details. It does not constitute a receipt for the amount of your opening deposit. We will send you a letter of confirmation, outlining any reinvestment instructions we are holding for your deposit, once your funds have been received into the account.

If there is anything else that we can help you with, please call Westpac Telephone Banking on 132 032 or if you are a Business Customer call Westpac Business Direct on 132 772 and we will be happy to assist you.

Thank you for banking with Westpac.

Yours sincerely,

Jane Livingstone

Sue Lawson

From: Tony Boys <tony.boys32@gmail.com>
Sent: Thursday, 9 January 2020 5:55 PM
To: Sue Lawson
Subject: Fwd: CHRIS - TECHNICAL QUESTION FOR THE BOYS IF THEY ARE NOT TOO BUSY?
Fwd: Contribution not accepted

hi Sue

One of my technical team members has provided a response to your query which looks reasonable

talk soon

Tony B

1. Out if \$100k concessional contribution up to the cap can be recorded (if not brought in separately). Also if the money was deposited in late June - concessional contribution reserve can be also created.
2. Need to see if there are pension / lump sum withdrawal in excess to the minimum required pension, if so excess withdrawals can be used to further reduce the balance amount.
3. If above doesn't work, it would be good to recognize as other creditors and pay out at the earliest to avoid excess contribution tax and TBA rectification actions.

----- Forwarded message -----

From: Sue Lawson <sue@cleave.com.au>
Date: Tue, Jan 7, 2020 at 2:35 PM
Subject: Contribution not accepted
To: Super Audits <tony.boys32@gmail.com>



Hi Tony

I have a client who has banked \$100000 to their fund but they are already over 1.6m and have no cap. This is between A SMSF and a retail fund. This was banked in August 2018.

Is it ok to code this as a creditor as a contribution not accepted by the fund and have the client withdraw the \$100000 or does it have to be a contribution, now subject to excess transfer balance tax?

Kind regards,

Sue Lawson

<image001.jpg>

P (07) 3359 3311 F (07) 3359 3389

E sue@cleave.com.au www.cleave.com.au

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Geebung QLD 4034

PO Box 165, Virginia QLD 4014

<image002.png>

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