

From: Terry Cubit (cubanks) <terry@cubanks.com.au>
Sent: Thursday, December 2, 2021 2:18 PM
To: Rachel Green-Luther
Subject: Re: Cubit Superannuation fund - 2020/2021FY Info Request

Hello Rachel

The answers that i am able to supply are in red. Paperwork re property purchase etc will be delivered to you soon. Invoices for sale of equipment will be emailed to you by Helen tomorrow.

On 22 Jul 2021, at 4:21 pm, Rachel Green-Luther <RachelG@virtusuper.com.au> wrote:

Hi Terry and Judith.

Hope you are well.

When you are ready for your super fund's 2020/2021 Financial Accounts and Tax return, could you please:

3. Loans

- a. For W & D McLaughlin Loan of \$260,000 - as discussed, we have written off this investment at 14 May 2021. Let me know if you do not agree. **Agreed**

See minute from the trustees
See file notes from previous years below

If you have any questions, please feel free to contact me.

Kind regards,
Rach

Rachel Green-Luther CPA
Senior Accountant

PS – We are always open for new business so please pass on our details to any friends, family or colleagues whom would benefit from

Liability limited by a scheme approved under Professional Standards legislation
Virtu Super Pty Ltd ACN 134 260 512

MINUTES OF THE MEETING OF THE TRUSTEES OF
THE CUBIT SUPERANNUATION FUND
HELD ON 09 MAY 2019 AT
VILLA 307 RUBY GARDENS 225 LOGAN ROAD, EAGLEBY QLD

L1c - Loan to M

PRESENT:

Judith Cubit
Terrence Cubit

INVESTMENT CONFIRMED:

The Trustees noted that the Cubit Superannuation Fund held the following investment as at 9 May 2019:

W & D McLaughlin Loan for \$260,000.00.

The trustees confirm on 11 July 2015 the super fund loaned \$260,000.00 to W & D McLaughlin.

As of 9 May 2019, no principal repayments have been made to the super fund.

And, up until 4 August 2017, monthly interest repayments have been paid to the super fund. Interest payments stopped as the unrelated entity had no money to pay.

The borrowers have now moved to New Zealand and it is now considered doubtful, that W & D McLaughlin will have the ability to repay the remaining principal balance of \$260,000.00, and any outstanding interest repayments.

RESOLUTION:

It was resolved that the W & D McLaughlin loan's market value will be written down to \$1.00 as of the 30 June 2019. as all cost-effective options available to pursue the outstanding balance have been considered by the trustees and the borrower is unlikely to repay the principal balance of \$260,000.00. and any outstanding interest.

CLOSURE:

There being no further business the meeting was closed.


.....
Terrence Cubit
Chairperson

Dated: 9.15.19

Loan to McLaughlin

- 40% chance of getting back, but keep at current value of \$260K (from Terry meeting with Brad on 25 September 2018).
- Unrelated entity (see MS notes below)
- Interest rate 6%

Terry is looking for a copy of the loan agreement. Will provide once he can get into the roof (records in a box on the roof).

Terry advised in the meeting on 7 November 2018 (with RGL):

- loan is still likely to mature. Just waiting it out.
- Confirmed two payments are interest only repayments
- Interest only repayments stopped after August 2017, as the entity has no money to pay the interest.
- Balance at 30 June 2018 is \$260,000.00.

File Note : The Cubit Superannuation Fund

Meeting : 3 April 2017.

Attendees: Matt, Mari & Terry

Investment Notes

Consorteum Holdings Inc (370,000 Shares)

Brokerage Code: CSRH

Market Value 30 June 2016: Nil

Confirm with Terry that the shares were still held as at 30 June 2016.

Action : Trustee Confirmation letter to be prepared confirm 370,000 still held as at 30 June 2016 with a nil value. (2016 Package)

Royal Gold – Oil Bunker Investments

Made on 15 February 2015 for the amounts of \$20,000 USD (\$27,040 AUD).

On 21 July 2015, Due to the monthly distributions not being made, the initial agreement was terminated upon mutual agreement.

Royal Gold agreed to repay Cubit Super Fund for the initial investment of \$20,000 USD in the form of 20,000 GF Offshore Energy and Resources Shares (Par value \$1) which are listed on the Nasdaq OTC Bourse)

Market Value 30 June 2016 :

Action : Trustee Confirmation letter to be prepared to confirm 20,000 shares still held as at 30 June 2016 . (2016 Package).

Caterpillar Loader (2016), Chicken Bins & Refridgerated Container (Purchased in 2016/2017 financial year)

- Hire agreement in place with East Coast Storage (Unrelated Party)

Documents Required : Hire agreement/s for the Caterpillar Loader and the 16/17 purchase of bins and Refridgerated Container.

Bull Moose Pty Ltd (Total Shares 1000)

250 Shares have been issued to the Superannuation Fund. This equates to a 25% interest in the company. The other shareholders of the funds are unrelated.

Loan to W & D McLaughlin (Unrelated Party)

Loan Amount : \$260,000 (11 July 2015)

- Unrelated Party.
- Interest Rate 6%
- Interest is calculated by Terry and paid monthly.

Principal Repayment : The McLaughlin currently have some properties for sale. The principal is likely to be repaid once these sales have been completed.

Documents : Terry to provide documents to confirm loan amount.

East Coast Storage (Unrelated Party)

Initial investment of \$200,000 was to be a share investment. The share issue did not proceed.

The \$200,000 initial investment should be treated as a loan. The additional advance of \$100,000 (\$64,000 and \$36,000 transferred in May 2016) should be add to the loan.

Terry is in discussions with East Coast Storage to arrange the repayment of the loan over the next three years with interest being charged at 8% going forward until the loan is repaid.

Documents : Terry to provide confirmation of the agreement with regards to the loan repayment and interest to be charged once agreement in place.

Statement of Account DIY SUPER SAVER

TERRENCE R CUBIT & JUDITH A CUBIT ATF
CUBIT SUPERANNUATION FUND
VILLA 307 RUBY GARDENS
225 LOGAN STREET
EAGLEBY QLD 4207

Customer Enquiries 133 700
(24 hours, seven days)
BSB Number 114-879
Account Number 431215880
Statement Period 19/06/2015 to 18/07/2015
Statement No. 11(page 1 of 2)

1/7/15 to 30/06/16

TERRENCE R CUBIT & JUDITH A CUBIT ATF
CUBIT SUPERANNUATION FUND

Account Summary

Opening Balance	Total Credits	Total Debits	Closing Balance
374,569.65	14,389.41	317,838.00	71,121.06

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
19 JUN	OPENING BALANCE			374,569.65
22 JUN	INTERNET WITHDRAWAL 21JUN 17:22 wurx quant inv33	2,200.00 ✓		372,369.65
23 JUN	INTERNET WITHDRAWAL 23JUN 14:04 Allens Inv47175	6,050.00 ✓		366,319.65
26 JUN	INTERNET WITHDRAWAL 26JUN 14:14 Wurx Vtron invVT1295	41,800.00 ✓		324,519.65
29 JUN	INTERNET WITHDRAWAL 29JUN 11:24 Wur Quant Inv 34	2,200.00 ✓		322,319.65
30 JUN	CREDIT INTEREST		563.19 ✓	322,882.84
02 JUL	INTERNET WITHDRAWAL 02JUL 09:52 Allens Inv47310	748.00 ✓		322,134.84
2 JUL	EC Storage Inv CSF 006		302.50 ✓	322,437.34
06 JUL	INTERNET WITHDRAWAL 05JUL 20:01 Quantum inv35	2,200.00 ✓		320,237.34
10 JUL	ATO ATO003000005978154		7,539.72 ✓	327,777.06
11 JUL	INTERNET WITHDRAWAL 11JUL 20:39 EBH loan	260,000.00 ✓		67,777.06
13 JUL	INTERNET WITHDRAWAL 12JUL 23:06 WurxQuant Inv 36	2,640.00 ✓		65,137.06
16 JUL	AGM Internationa Rebate - PO5200041		960.00 ✓	66,097.06
17 JUL	INTERNET DEPOSIT 17JUL 16:56 Contrib J.A.Cubit		5,024.00 ✓	71,121.06
18 JUL	CLOSING BALANCE			71,121.06