

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 18 SEPTEMBER 2020 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT

Lynn Phillips

Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	62,068.98
<i>Mrs Lynn Phillips</i>	
Pension	64,882.02

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Virgin Money Uk PLC -</i>			
<i>Cdi 1:1 Foreign Exempt</i>			
<i>Lse</i>			
15 Nov 2019	4.0122	455.00	1,825.55

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Cybg PLC - Cdi 1:1</i>			
<i>Foreign Exempt Lse</i>			
15 Nov 2019	4.0122	455.00	1,825.55

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2020, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 802/22 Central Avenue Manly NSW 2095
Australia
722/22 Central Avenue Manly NSW 2095
Australia

Valuation	Effective Date	Valuation Date	Type	Source
659,623.00	30 Jun 2020	14 Sep 2020	Automated Valuation	RP Data
750,000.00	30 Jun 2020	14 Sep 2020	Automated Valuation	RP Data

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
2017 Pension Account	(112.15)	0.00	0.00	0.00
Account Based Pension '14	(4.49)	0.00	0.00	0.00
Account Based Pension 15	(989.20)	0.00	0.00	0.00
Account Based Pension 4	(5,959.95)	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
2017 Pension Account	(89.35)	0.00	0.00	0.00
Account Based 13	(653.44)	0.00	0.00	0.00
Account Based Pension '14	(658.25)	0.00	0.00	0.00
Account Based Pension 15	(1,513.93)	0.00	0.00	0.00
Account Based Pension 4	(4,587.24)	0.00	0.00	0.00
New Pension Account	(819.82)	0.00	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

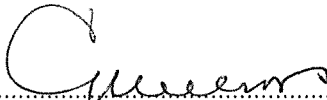
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 18 / 09 / 2020
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2020 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT:

Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY:

The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

- (i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.
- (ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.
- (iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.
- (iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.
- (v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.
- (vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	40.00%
Cash	0.00%	15.00%
Direct Property	0.00%	90.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.



.....
Raymond Adams
Chairperson

Dated: 18/09/2020

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 22 JULY 2019 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT

Lynn Phillips

Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mrs Lynn Phillips</i> Member	100,000.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i> Pension	53,747.24
<i>Mrs Lynn Phillips</i> Pension	53,747.25

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i> <i>Coles Group Limited.</i> 28 Nov 2018	12.3745	804.00	9,949.11

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
---------------------	--------------	--------------	----------------------

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2019, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 802/22 Central Avenue Manly NSW 2095
Australia
722/22 Central Avenue Manly NSW 2095
Australia

Valuation	Effective Date	Valuation Date	Type	Source
641,065.00	30 Jun 2019	01 Jul 2019	Automated Valuation	RP Data
753,194.00	30 Jun 2019	01 Jul 2019	Automated Valuation	RP Data

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
2017 Pension Account	318.44	0.00	0.00	0.00
Account Based Pension '14	21.05	0.00	0.00	0.00
Account Based Pension 15	2,828.78	0.00	0.00	0.00
Account Based Pension 4	17,710.56	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
Accumulation	1,972.03	0.00	0.00	0.00
2017 Pension Account	276.01	0.00	0.00	0.00
Account Based 13	1,884.37	0.00	0.00	0.00
Account Based Pension '14	2,065.49	0.00	0.00	0.00
Account Based Pension 15	4,543.25	0.00	0.00	0.00
Account Based Pension 4	13,949.09	0.00	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

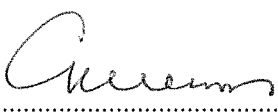
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 22/07/2019
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2019 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT: Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:


- (i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.
- (ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.
- (iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.
- (iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.
- (v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.
- (vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	40.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	15.00%
Direct Property	0.00%	85.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

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


..... Dated: 22/07/2019
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 12 OCTOBER 2018 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT

Lynn Phillips

Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
Mr Raymond Adams Pension	43,210.00
Mrs Lynn Phillips Pension	53,990.00

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2018 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
Listed Derivatives Market Woodside Petroleum Limited - Rights- Appsclose 07Mar2018 Us Prohibited 22 Feb 2018	0.00	95.00	0.00
22 Feb 2018	0.00	94.00	0.00

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2018 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
Listed Derivatives Market Woodside Petroleum Limited - Rights- Appsclose 07Mar2018 Us Prohibited 19 Mar 2018	1.60	189.00	302.40

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2018, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 802/22 Central Avenue Manly NSW 2095
Australia
722/22 Central Avenue Manly NSW 2095
Australia

Valuation	Effective Date	Valuation Date	Type	Source
659,267.00	30 Jun 2018	12 Oct 2018	Automated Valuation	RP Data
787,426.00	30 Jun 2018	12 Oct 2018	Automated Valuation	RP Data

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
2017 Pension Account	2,455.17	0.00	0.00	0.00
Account Based Pension '14	163.01	0.00	0.00	0.00
Account Based Pension 15	21,889.87	0.00	0.00	0.00
Account Based Pension 4	131,327.80	0.00	0.00	0.00
Account Based Pension 5	0.33	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
2017 Pension Account	1,972.91	0.00	0.00	0.00
Account Based 13	14,455.05	0.00	0.00	0.00
Account Based Pension '14	16,175.47	0.00	0.00	0.00
Account Based Pension 15	32,927.22	0.00	0.00	0.00
Account Based Pension 4	99,762.75	0.00	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2018 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2018, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/SA)*, during the year ended 30 June 2018.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2018 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2018 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2018 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER
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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 19.1.19/2018
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2018 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT: Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.


(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	40.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	35.00%
Direct Property	0.00%	90.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	20.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

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


..... Dated: 19/10/2018
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 26 APRIL 2018 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT

Lynn Phillips

Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	222,632.50
<i>Mrs Lynn Phillips</i>	
Pension	248,614.99

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2017 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Property Direct Market</i>			
<i>722/22 Central Avenue</i>			
<i>Manly</i>			
12 Jul 2016	660,000.00	1.00	660,000.00

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2017 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Medibank Private</i>			
<i>Limited</i>			
19 Aug 2016	3.01	4154.00	12,494.36

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2017, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address:

Valuation	Effective Date	Valuation Date	Type	Source
-----------	----------------	----------------	------	--------

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
2017 Pension Account	763.57	0.00	0.00	0.00
Account Based Pension '14	209.30	0.00	0.00	0.00
Account Based Pension 15	7,033.72	0.00	0.00	0.00
Account Based Pension 4	41,003.83	0.00	0.00	0.00
Account Based Pension 5	0.46	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
2017 Pension Account	610.39	0.00	0.00	0.00
Account Based 13	4,503.10	0.00	0.00	0.00
Account Based Pension '14	6,450.51	0.00	0.00	0.00
Account Based Pension 15	10,336.63	0.00	0.00	0.00
Account Based Pension 4	31,233.19	0.00	0.00	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2017 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2017, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2017.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2017 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2017 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2017 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

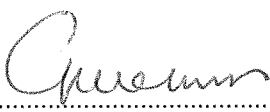
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 26/4/2018
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2017 AT
48 FORD STREET, BELLINGEN NSW**

PRESENT: Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	40.00%
Australian Fixed Interest	0.00%	20.00%
Cash	0.00%	80.00%
Direct Property	0.00%	80.00%
International Equities	0.00%	20.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

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

.....
Raymond Adams
Chairperson

30.6.2018
Dated: 30.6.2018

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 03 NOVEMBER 2016 AT
75 SYDNEY ROAD, MANLY NSW

PRESENT

Lynn Phillips
Raymond Adams

APPROVAL OF
PREVIOUS MINUTES:

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

ALLOCATION OF
CONTRIBUTION:

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mr Raymond Adams</i>	
Member	12,515.78
<i>Mrs Lynn Phillips</i>	
Member	10,000.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	108,170.00
<i>Mrs Lynn Phillips</i>	
Pension	108,250.00

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2016 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Derivatives Market</i>			
<i>Commonwealth Bank Of Australia. - Rights - Appsclose 08-Sep-2015</i>			
<i>Us Prohibited</i>			
21 Aug 2015	0.00	20.00	0.00
<i>Westpac Banking Corporation - Rights- Appsclose 11Nov2015</i>			
<i>Us Prohibited</i>			
26 Oct 2015	0.00	35.00	0.00
26 Oct 2015	0.00	44.00	0.00
<i>Listed Securities Market</i>			
<i>Cybg PLC - Cdi 1:1 Foreign Exempt Lse</i>			
08 Feb 2016	4.01	455.00	1,825.55
<i>Westpac Banking Corporation</i>			
23 Nov 2015	0.00	79.00	0.00

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
Accumulation	8.08	0.00	0.00	0.00
Account Based Pension '14	1,732.84	0.00	0.00	0.00
Account Based Pension 15	2,009.49	0.00	0.00	0.00
Account Based Pension 4	8,343.44	0.00	0.00	0.00
Account Based Pension 5	0.08	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
Accumulation	8.00	0.00	0.00	0.00
Account Based 13	888.21	0.00	0.00	0.00
Account Based Pension '14	1,814.89	0.00	0.00	0.00
Account Based Pension 15	2,026.26	0.00	0.00	0.00
Account Based Pension 4	8,269.58	0.00	0.00	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2016 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2016, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2016.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2016 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2016 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2016 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

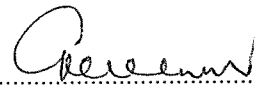
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.

.....  Dated: 18/11/16
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2016 AT
75 SYDNEY ROAD, MANLY NSW**

PRESENT: Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

- (i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.
- (ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.
- (iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.
- (iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.
- (v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.
- (vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	30.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	65.00%
Direct Property	0.00%	35.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.

..... Dated:/...../.....
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2015 AT
75 SYDNEY ROAD, MANLY NSW**

PRESENT: Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:


- (i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.
- (ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.
- (iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.
- (iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.
- (v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.
- (vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	30.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	65.00%
Direct Property	0.00%	35.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

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


.....
Raymond Adams
Chairperson

Dated: 25/6/15

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
FERN SUPERANNUATION PTY LTD ATF
FERNBANK SUPERANNUATION FUND
HELD ON 25 NOVEMBER 2015 AT
75 SYDNEY ROAD, MANLY NSW**

PRESENT

Lynn Phillips

Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mr Raymond Adams</i>	
Member	170,284.45
<i>Mrs Lynn Phillips</i>	
Member	170,284.45

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	57,550.00
<i>Mrs Lynn Phillips</i>	
Pension	57,550.00

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2015 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Australia And New Zealand Banking Group Limited</i>			
20 Feb 2015	34.87	861.00	30,024.12
<i>Insurance Australia Group Limited</i>			
25 Feb 2015	5.92	5076.00	30,035.16
<i>Medibank Private Limited</i>			
13 Nov 2014	2.00	4154.00	8,308.00
<i>National Australia Bank Limited</i>			
20 Feb 2015	37.48	801.00	30,025.43
<i>Telstra Corporation Limited</i>			
20 Feb 2015	6.60	4545.00	30,010.25
<i>Westpac Banking Corporation</i>			
20 Feb 2015	37.68	797.00	30,027.10
<i>Woolworths Limited</i>			
20 Feb 2015	33.15	904.00	29,969.44
<i>Woodside Petroleum Limited</i>			
23 Feb 2015	35.58	844.00	30,031.75
<i>Bank</i>			
<i>BOQ Term Deposit 1109</i>			
28 Feb 2015	1.00	87975.54	87,975.54
<i>Property Direct Market</i>			
<i>802/22 Central Avenue Manly</i>			
11 May 2015	490,000.00	1.00	490,000.00
<i>Listed Derivatives Market</i>			
<i>National Australia Bank Limited - Rights-</i>			
<i>Appsclose 01Jun2015</i>			
<i>Us Prohibited</i>			
18 May 2015	0.00	82.00	0.00
18 May 2015	0.00	64.00	0.00

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2015 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Bank</i>			
<i>BOQ Term Deposit 1109</i>			
28 Feb 2015	1.00	87975.54	87,975.54
28 Feb 2015	1.00	1230427.18	1,230,427.18
<i>CBA Term Deposit</i>			
<i>*94082</i>			
28 Jan 2015	1.00	200000.00	200,000.00
<i>Listed Derivatives Market</i>			
<i>National Australia Bank</i>			
<i>Limited - Rights-</i>			
<i>Appsclose 01Jun2015</i>			
<i>Us Prohibited</i>			
01 Jun 2015	0.00	146.00	0.00

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
Accumulation	3,412.75	430.31	0.00	0.00
Account Based Pension '14	9,270.04	0.00	0.00	0.00
Account Based Pension 4	36,889.49	0.00	0.00	0.00
Account Based Pension 5	6.74	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
Accumulation	3,412.65	430.24	0.00	0.00
Account Based 13	3,840.97	0.00	0.00	0.00
Account Based Pension '14	9,376.79	0.00	0.00	0.00
Account Based Pension 4	36,745.69	0.00	0.00	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2015 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2015, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2015.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2015 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2015 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2015 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

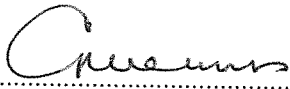
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 25/11/15
Raymond Adams
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF
FERNBANK SUPERANNUATION FUND
HELD ON 23 OCTOBER 2014 AT
75 SYDNEY ROAD, MANLY NSW**

PRESENT

Lynn Phillips
Raymond Adams

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mr Raymond Adams</i>	
Member	184,484.18
<i>Mrs Lynn Phillips</i>	
Member	184,484.18

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	58,973.70
<i>Mrs Lynn Phillips</i>	
Pension	56,973.69

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2014 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Australia And New Zealand Banking Group Limited</i>			
15 May 2014	32.68	1072.00	35,032.07
<i>Commonwealth Bank Of Australia.</i>			
15 May 2014	79.34	441.00	34,986.77
<i>National Australia Bank Limited</i>			
15 May 2014	34.35	1020.00	35,038.20
<i>Telstra Corporation Limited.</i>			
15 May 2014	5.22	6717.00	35,037.57
<i>Westpac Banking Corporation</i>			
15 May 2014	34.86	1005.00	35,036.10
<i>Wesfarmers Limited</i>			
15 May 2014	42.82	818.00	35,027.58
<i>Woolworths Limited</i>			
15 May 2014	36.59	957.00	35,020.46
<i>Woodside Petroleum Limited</i>			
15 May 2014	41.03	854.00	35,039.06
<i>Bank</i>			
<i>BOQ Term Deposit 1109</i>			
28 Feb 2014	1.00	82105.04	82,105.04
<i>CBA Term Deposit *94082</i>			
28 Jan 2014	1.00	16000.00	16,000.00

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Raymond Adams</i>				
Accumulation	7,626.28	1,009.88	5,250.00	0.00
Account Based Pension 4	40,569.03	0.00	0.00	0.00
Account Based Pension 5	53.69	0.00	0.00	0.00
<i>Mrs Lynn Phillips</i>				
Accumulation	7,626.32	1,009.87	5,250.00	0.00
Account Based 13	4,578.79	0.00	0.00	0.00
Account Based Pension 4	39,832.06	0.00	0.00	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2014 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2014, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2014.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2014 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2014 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2014 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

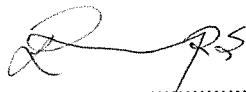
**TRUSTEE AND MEMBER
STATUS:**

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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.



.....
Lynn Phillips
Chairperson

Dated: 31/10/14

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE 2014 AT
75 SYDNEY ROAD, MANLY NSW**

PRESENT:

Lynn Phillips
Raymond Adams

INVESTMENT STRATEGY:

The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00 %	60.00 %
Australian Fixed Interest	55.00 %	95.00 %
Cash	0.00 %	25.00 %
Direct Property	0.00 %	50.00 %
International Equities	0.00 %	10.00 %
International Fixed Interest	0.00 %	15.00 %

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.



.....
Lynn Phillips
Chairperson

Dated: 31 / 10 / 14

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as individual trustees of the Fernbank Superannuation Fund we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

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

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

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

Accepting contributions and paying a benefit

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

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund

- or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

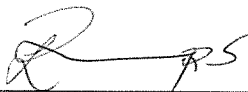
DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Raymond Geoffrey Adams



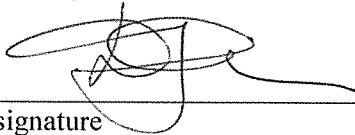
Lynn Margaret Phillips

31.10.14

Date:

DIJANA KARAMAN

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



Witness' signature

31/10/14

Date:

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
FERNBANK SUPERANNUATION FUND
HELD ON 9 DECEMBER, 2013 AT
75 SYDNEY ROAD MANLY, NSW**

PRESENT:

Lynn Phillips and
Raymond Adams

**APPROVAL OF PREVIOUS
MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTIONS:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name / Contribution Type	Amount
<i>Mr Raymond Adams</i>	
<i>Mrs Lynn Phillips</i>	
Member	85,000.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name / Payment Type	Amount
<i>Mr Raymond Adams</i>	
Pension	37,457.56
<i>Mrs Lynn Phillips</i>	
Pension	30,348.68

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<u>Mr Raymond Adams</u>				
Account Based Pension 4				
47,546.82		0.00	0.00	0.00
Account Based Pension 5				
71.39		0.00	0.00	0.00
<u>Mrs Lynn Phillips</u>				
Accumulation				
0.00	(1,708.68)	0.00	0.00	0.00
Account Based 13				
5,733.65	0.00	0.00	0.00	0.00
Account Based Pension 4				
45,663.69	0.00	0.00	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2013 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2013, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2013.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2013 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2013 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2013 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


TRUSTEE AND MEMBER 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 Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated:/...../.....
Lynn Phillips
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
FERNBANK SUPERANNUATION FUND
HELD ON 30 JUNE, 2013 AT
75 SYDNEY ROAD MANLY, NSW**

PRESENT:

Lynn Phillips and
Raymond Adams

INVESTMENT STRATEGY:

The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

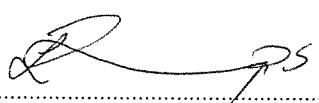
It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00	60.00
Australian Fixed Interest	0.00	95.00
Cash	0.00	25.00
Direct Property	0.00	50.00
International Equities	0.00	10.00
International Fixed Interest	0.00	15.00

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.


..... Dated:/...../.....
Lynn Phillips
Chairperson

**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR
FERNBANK SUPERANNUATION FUND**

MINUTES:

It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
EARNINGS:**

It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

**FINANCIAL
STATEMENTS AND
REPORTS:**

The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2012 were tabled.

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **RESOLVED** that an allocated pension of \$31,596.08 be paid to Mr Raymond G. Adams this year.

It is **RESOLVED** that an allocated pension of \$36,733.57 be paid to Mrs Lynn M. Phillips this year.

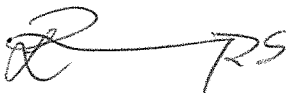
**TRUSTEE
STATUS:**

Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2012



Raymond Geoffrey Adams



Lynn Margaret Phillips

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**TRUSTEES RESOLUTION
IN ITS CAPACITY AS TRUSTEE FOR THE
Fernbank Superannuation Fund**

**REVIEW AND
CONFIRMATION
OF INVESTMENT
STRATEGY:**

IT IS NOTED THAT the documented investment objective and strategy have been read and reviewed to ensure still relevant. IT IS ALSO NOTED THAT the current year's *Investment Profile* is in agreement with the documented Investment Strategy of the Fund.

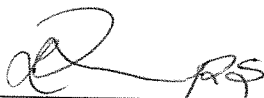
IT IS RESOLVED THAT the investment strategy of the fund is relevant and current to the fund's investment objective for the financial year ended 30 June 2013

DATED THIS

1 JULY 2012



Raymond Geoffrey Adams



Lynn Margaret Phillips

FERNBANK SUPERANNUATION FUND

Investment Strategy 30 June 2013

1. AIM OF FUND

Fernbank Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as individual trustees of the Fernbank Superannuation Fund we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

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

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

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

Accepting contributions and paying a benefit

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

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Raymond Geoffrey Adams



Lynn Margaret Phillips

Date: _____

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

Witness' signature

Date:

RECEIVED
29 MAY 2012

BY:

**Minutes Of Trustees Resolutions For
Raymond Adams & Lynn Phillips
As Trustee For Fernbank Superannuation Fund**

Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 06/12 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 5 June 2012.

Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/11 with the updated Version 06/12;
- (b) an electronic link to the SUPERCentral Governing Rules Version 06/12;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 06/12; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 06/12

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules are summarised as follows:

Unallocated contributions account

- (a) The Governing Rules have been amended to create a "unallocated contributions account" to which contributions can be initially credited for subsequent allocation to the member account of the member for the whom the contributions were made.

Small (\$10,000 or less) excess concessional contributions

- (b) The Governing Rules have been amended to permit the Trustee to act upon release authorities where the Commissioner of Taxation has re-characterised small (\$10,000 or less) excess concessional contributions as assessable income of the member.

Remuneration of Trustee for the provision of non-trustee services

- (c) The Governing Rules have been amended to permit the payment of Trustees (or directors of the corporate Trustee) for non-trustee services (or non-director services) from the Fund in the circumstances permitted by the recent amendments to the *Superannuation Industry (Supervision) Act, 1993*.

Low income superannuation contributions

- (d) The Governing Rules have been amended to permit the Trustee to receive low income superannuation contributions made by the Government. These contributions will, in effect, refund contributions tax on concessional contributions for members whose adjusted income is less than \$37,000.

Weighted voting provisions

- (e) The Governing Rules have been amended to allow individual Trustees, if they so wish, to switch off the weighted voting provisions which would otherwise apply to the Fund which has individual Trustees.

Extension of the 25% discount to the minimum pension limit for 2011/12 and 2012/13

- (f) The Governing Rules have been amended to permit the Trustee and the member receiving an account-based pension, a transition to retirement pension or a market-linked pension to adopt the 25% discount to the minimum pension limit which applies for those financial years.

Power to conduct a business

- (g) The Governing Rules have been amended to expressly confer on the Trustee the power to conduct a business.

Court power to remove a trustee

- (h) The Governing Rules have been amended to expressly recognise the power of a Court to order the removal of a trustee.

QROPS regulation changes

- (i) The Governing Rules have been amended to accommodate recent changes made to the UK Regulations relating to foreign superannuation or pension funds which have applied for and been approved as qualifying recognised overseas pension schemes ("QROPS").

Carbon tax legislation – new forms of personal property

- (j) The Governing Rules have been amended to include in the list of authorised investments "eligible emission units" which is a new form of personal property created by the carbon tax legislation.

Exchange traded funds

- (k) The Governing Rules have been amended to include in the list of authorised investments "interests" in exchange traded funds.

Unitisation of earnings

- (l) The Governing Rules have been amended to permit, if the Trustee so wishes, to determine and allocate earnings based on a unitised approach rather than a crediting rate approach.

Definition of "Trustee"

- (m) The Governing Rules have been amended to improve the readability of the definition of "Trustee" where individuals are the trustees.

Limited recourse borrowing arrangements

- (n) The Governing Rules have been amended to expressly provide that loan capital is also to be treated as forming part of the trust fund of the Superannuation Fund. Additionally, the powers of the Trustee have been amended to expressly include a lender's preferred wording for the Trustee's general power to acquire, lease or develop real estate (or interests in real estate).

Noted that the changes to the SUPERCentral Governing Rules:

- (a) are consistent with the provisions of the *Superannuation Industry (Supervision) Act, 1993*;
- (b) will not adversely affect the status of the Fund as either a complying superannuation fund or as a self managed superannuation fund;
- (c) do not adversely affect a member's right or claim to accrued benefits or adversely affect the determination of the amount of those accrued benefits (SIS Reg 13.16);
- (d) do not adversely affect the constitutional basis for the Fund to have made or to make an election to be a regulated superannuation fund (s60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s62 of the SIS Act); and
- (f) are beneficial to the members by updating the Governing Rules in light of changed legislation and also in light of changed superannuation industry practice.

Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/11 with Version 06/12 is in the best interests of the Members of the Fund and, consequently, no objection should be made to proposed amendment as it applies to the Superannuation Fund.

Noted that Version 06/12 automatically applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each Member of the Fund.

Signing & Dating – Trustees/Directors

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution of Raymond Adams & Lynn Phillips as trustee for Fernbank Superannuation Fund



Raymond Adams
Trustee



Lynn Phillips
Trustee

Dated: 25 / 5 / 2012

**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR
FERNBANK SUPERANNUATION FUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF GOVERNMENT CO-CONTRIBUTIONS: It is **RESOLVED** that the fund would accept government co-contributions totalling \$1,500.00 as follows :
Mr Raymond Geoffrey Adams \$1,500.00

The trustee noted that the contributions were in accordance with SIS Regulations.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2011 were tabled.

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

PAYMENT OF MEMBERS BENEFITS: It is **RESOLVED** that an allocated pension of \$37,493.50 be paid to Mr Raymond Geoffrey Adams this year.

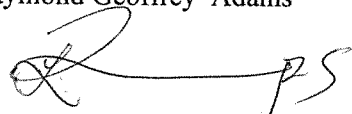
It is **RESOLVED** that an allocated pension of \$40,893.50 be paid to Mrs Lynn Margaret Phillips this year.

TRUSTEE STATUS: Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2011



Raymond Geoffrey Adams



Lynn Margaret Phillips

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**TRUSTEES RESOLUTIONS
IN ITS CAPACITY AS TRUSTEE FOR THE
Fernbank Superannuation Fund**

**REVIEW AND
CONFIRMATION
OF INVESTMENT
STRATEGY:**

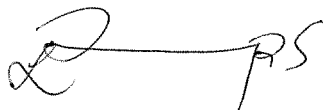
IT IS NOTED THAT the documented investment objective and strategy have been read and reviewed to ensure still relevant. IT IS ALSO NOTED THAT the current year's *Investment Profile* is in agreement with the documented Investment Strategy of the Fund.

IT IS RESOLVED THAT the investment strategy of the fund is relevant and current to the fund's investment objective for the financial year ended 30 June 2012

DATED THIS 1 JULY 2011



Raymond Geoffrey Adams



Lynn Margaret Phillips

FERNBANK SUPERANNUATION FUND

Investment Strategy 30 June 2012

1. AIM OF FUND

Fernbank Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as individual trustees of the Fernbank Superannuation Fund we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

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

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

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

Accepting contributions and paying a benefit

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

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

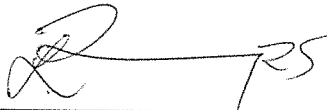
DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Raymond Geoffrey Adams



Lynn Margaret Phillips

Date:

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

Witness' signature

Date:

**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR
FERNBANK SUPERANNUATION FUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF GOVERNMENT CO-CONTRIBUTIONS: It is **RESOLVED** that the fund would accept government co-contributions totaling \$6,000.00 as follows:

Mr Raymond Geoffrey Adams	\$3,000.00
Mrs Lynn Margaret Phillips	\$3,000.00

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2010 were tabled.

It is **RESOLVED** that:


- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

PAYMENT OF MEMBERS BENEFITS: It is **RESOLVED** that a allocated pension of \$301,702.25 be paid to Mr Raymond Geoffrey Adams this year.

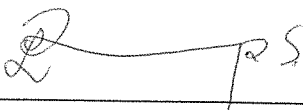
It is **RESOLVED** that a allocated pension of \$294,829.75 be paid to Mrs Lynn Margaret Phillips this year.

TRUSTEE STATUS: Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2010



Raymond Geoffrey Adams



Lynn Margaret Phillips

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**CIRCULATING MINUTES OF TRUSTEES RESOLUTIONS
FOR FERNBANK SUPERANNUATION FUND**

INVESTMENT

OBJECTIVE:

IT IS RESOLVED THAT the *objective* of **Fernbank Superannuation Fund** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2011.

DATED THIS

1st of July 2010



Raymond Geoffrey Adams



Lynn Margaret Phillips

FERNBANK SUPERANNUATION FUND

Investment Strategy 30 June 2011

1. AIM OF FUND

Fernbank Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as individual trustees of the Fernbank Superannuation Fund we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

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

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

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

Accepting contributions and paying a benefit

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

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Raymond Geoffrey Adams



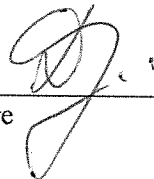
Lynn Margaret Phillips

25.02.2011

Date:

DIJANA KARAMAN

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



Witness' signature

25.02.2011

Date:

Sign + Ktn.

**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR
FERNBANK SUPERANNUATION FUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER: It is **RESOLVED** that the fund would accept employer contributions totalling \$145.93 as follows:
Mr Raymond Geoffrey Adams \$145.93

ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER: It is **RESOLVED** that the fund would accept member contributions totalling \$195,538 as follows :
Mr Raymond Geoffrey Adams \$95,000.00
Mrs Lynn Margaret Phillips \$100,538.00
The trustee noted that the contributions were in accordance with SIS Regulations.

PURCHASE & SALES OF SHARES: It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2008.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2008 were tabled.

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **NOTED** that Raymond Geoffrey Adams has advised the Trustee that he now wishes to commence receiving an allocated pension in accordance with the Trust Deed and Regulation 1.061 of the SIS Regulations.

It is **RESOLVED** that an amount of \$740,790.49 be set aside to fund an allocated pension; that a pension of \$29,630 is paid at least annually to Raymond Geoffrey Adams and that the deemed date of commencement of this pension be 01/07/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

It is **NOTED** that Lynn Margaret Phillips has advised the Trustee that she now wishes to commence receiving an allocated pension in accordance with the Trust Deed and Regulation 1.061 of the SIS Regulations.

It is **RESOLVED** that an amount of \$740,790 be set aside to fund an allocated pension; that a pension of \$25,790 (pro rata) be paid at least annually to Lynn Margaret Phillips and that the deemed date of commencement of this pension be 04/08/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

**TRUSTEE
STATUS:**

Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this

2009



Raymond Geoffrey Adams



Lynn Margaret Phillips

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

Investment
Trust

Sign & Return

**CIRCULATING MINUTES OF TRUSTEES RESOLUTIONS
FOR FERNBANK SUPERANNUATION FUND**

**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **Fernbank Superannuation Fund** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2009.

DATED THIS 1st of July 2008



Raymond Geoffrey Adams



Lynn Margaret Phillips

FERNBANK SUPERANNUATION FUND

Investment Strategy 30 June 2009

1. AIM OF FUND

Fernbank Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 75

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as individual trustees of the Fernbank Superannuation Fund we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

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

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

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

Accepting contributions and paying a benefit

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

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Raymond Geoffrey Adams



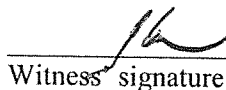
Lynn Margaret Phillips

12 May 2009.

Date:



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



Witness signature

12/5/09

Date:

MINUTES

Page No.

MINUTES OF A MEETING OF THE TRUSTEES OF FERNBANK SUPERANNUATION FUND

HELD ON

HELD AT: 2/71 Sydney Road
Manly NSW 2095

PRESENT: Raymond Geoffrey Adams (in the chair)
Lynn Margaret Phillips

SUPERANNUATION FUND: The chairman tabled before the meeting a Trust Deed for the establishment of a superannuation fund to be known as Fernbank Superannuation Fund together with a form of election as required by the Superannuation Industry (Supervision) Act 1993 so as to become a regulated superannuation fund.

- RESOLVED**
1. To create a complying regulated Superannuation Fund to provide retirement and death benefits to members of the fund and that the name of the fund be Fernbank Superannuation Fund.
 2. That the Trustees act as Trustees of Fernbank Superannuation Fund and be bound by the provisions of the tabled Deed and the Rules of the said Fund.
 3. That for the purpose of creating the said complying regulated superannuation fund that the Trustees sign the trust deed and form of election.
 4. That the trust deed be duly stamped with stamp duty assessable on the deed.
 5. That a duly completed election to become a regulated superannuation fund be forwarded to the Insurance and Superannuation Commission within seven (days) upon establishment of the fund.
 6. That a banking account be opened up in the name of the said fund.

Signed as a true and correct record
of the proceedings of the meeting

Chairman

Date:

MINUTES

Page No.

7. To accept the applications for membership of the Fund in respect to the following persons:

Raymond Geoffrey Adams
Lynn Margaret Phillips

CLOSURE:

There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting.

Raymond Geoffrey Adams

Lynn Margaret Phillips

Date:

Signed as a true and correct record
of the proceedings of the meeting

Chairman

Date:

MINUTES

Page No.

Signed as a true and correct record
of the proceedings of the meeting.

..... Chairman

Date

MINUTES

Page No.

Signed as a true and correct record
of the proceedings of the meeting.

..... Chairman

Date

