

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE IMMI  
SUPER PTY LTD ATF  
IMMI SUPERANNUATION FUND  
HELD ON 24 NOVEMBER 2020 AT  
85 HALL DRIVE, MENAI NSW**

**PRESENT**

Michael Mashman  
Michelle Rainer

**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:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mr Michael Mashman</i>	
Pension	70,121.78
<i>Mrs Michelle Rainer</i>	
Pension	2,450.00

**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 2020 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Managed Funds Market</i>			
<i>Perpetual Wholesale</i>			
<i>Conservative Growth</i>			
<i>Fund</i>			
01 Jul 2019	1.1706	2155.80	2,523.65
01 Oct 2019	1.1861	147.68	175.17
01 Jan 2020	1.1770	195.08	229.60
01 Apr 2020	1.1359	58.26	66.18

**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.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Managed Funds Market</i>			
<i>PIMCO Global Bond Fund - Wholesale Class</i>			
06 Dec 2019	0.9998	5982.20	5,981.00
07 May 2020	0.9984	4020.43	4,014.00
<i>Macquarie Master Enhanced Fixed Interest Fund</i>			
11 Feb 2020	1.1162	2555.10	2,852.00
08 Apr 2020	1.1073	5011.29	5,549.00
<i>Perpetual Wholesale Conservative Growth Fund</i>			
08 Oct 2019	1.1860	4481.45	5,315.00
08 Jan 2020	1.1899	4499.54	5,354.00
05 Jun 2020	1.1735	5125.69	6,015.00
<i>Vanguard W'sale Australian Fixed Interest Index Fund</i>			
09 Jul 2019	1.1928	3726.53	4,445.00
08 Nov 2019	1.1949	3548.41	4,240.00
09 Mar 2020	1.2312	4844.05	5,964.00
<i>Unlisted Market Gargoyels &amp; Dragons Debt</i>			
30 Jun 2020	1.0000	1.00	1.00

**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:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mr Michael Mashman</i>				
Account Based Pension 4	38.43	43.69	0.00	0.00
Account Based Pension2	(700.61)	2.78	0.00	0.00
Account Based Pension3	344.18	233.04	0.00	0.00
Account Besed Pension1	(0.05)	0.00	0.00	0.00
<i>Mrs Michelle Rainer</i>				
Account Based Pension 2015	70.59	22.22	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.

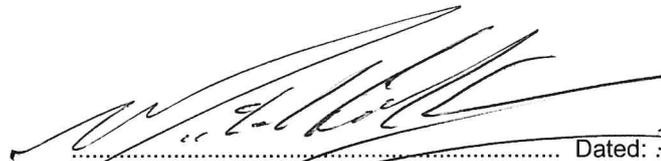
**TRUSTEE AND MEMBER  
STATUS:**

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: 24/11/2020

Michael Mashman  
Chairperson

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**PRESENT:** Michael Mashman  
Michelle Rainer

**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:

<b>Asset Class</b>	<b>Min %</b>	<b>Max %</b>
Australian Equities	0.00%	30.00%
Australian Fixed Interest	0.00%	45.00%
Cash	0.00%	30.00%
Direct Property	0.00%	10.00%
International Equities	0.00%	25.00%
International Fixed Interest	0.00%	35.00%
Listed Property	0.00%	10.00%
Other	0.00%	10.00%

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.

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**CLOSURE:**

There being no further business the meeting was closed.



Dated: 30/06/2020

Michael Mashman  
Chairperson

## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

### **We understand that as corporate trustee of the IMMI 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:

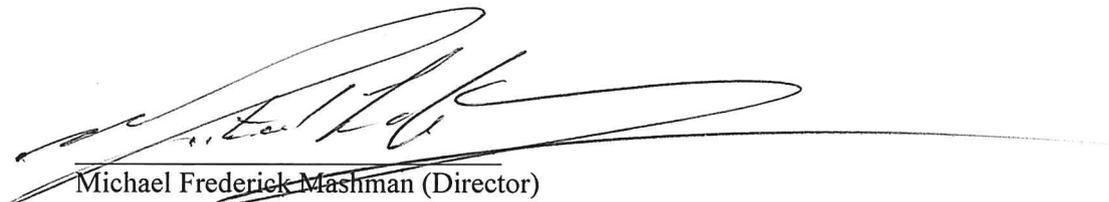
- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each 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.



Michael Frederick Mashman (Director)



Michelle Sonia Rainer (Director)

 19/12/2021

Date:

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

\_\_\_\_\_  
Witness' signature

\_\_\_\_\_  
Date:

