



Minutes

Executive Committee Meeting

Meeting Date	30 June 2025		
Meeting Time	10.30am – 12.00 noon		
Location/venue	Ground Floor RAWS Meeting Room Mead Hall, Flinders Street Baptist Church, 65 Flinders Street Adelaide.		
Chair	Brian Burt		
Committee Attendees	Dr. Michael Evans, Barry Grear AO, Peter Frick, Don Campbell (Zoom), Dr. Ray Hickman (Zoom) Peter Baker (Zoom) Arnulf Anders, Dr. Keren Wicks, Syd Spiteri (Zoom), Dianne Baron		
Observer	Eileen Pritchard		
Item	Topic	Discussion	Action/Outcome
1.1	Acknowledgement of Country	The Chair opened the meeting with an Acknowledgement of Country.	Nil
1.2	Apologies Introduction to all in attendance and those on Zoom.	Apologies were received from Pamela Gardini, Jim Rhodes, Richard Clough and Ian Beckingham. The Chair introduced all in attendance via Zoom and in person, advising that Ian Beckingham continues to be unwell and that Pamela is currently in hospital. The committee continues to stay in touch with these members and wishes them a speedy recovery.	Nil
1.3	Confirmation of Minutes, Committee Meeting 26 May 2025	The Assistant Secretary advised that the spelling of the Ministers name had been corrected within the draft document. Motion to accept Peter Frick, seconded Dr Michael Evans. Carried	Provide approved Minutes, of the Committee Meeting 26 May 2025 to Peter Frick for posting on the website. Action: A/Secretary.
1.4	Confirmation of Minutes General Meeting 26 May 2025	Motion to accept Peter Frick seconded Dr Michael Evans. Carried.	Provide approved Minutes, of the General Meeting 26 May 2025 to Peter Frick for posting on the website. Action: Secretary
2.	Standing Agenda Items		
2.1	Disclosure of Interest	The Chair advised that he maintains an active interest in the South Australian Health and Medical Research Institute (SAHMRI) and that this organisation will be presenting at the Adelaide General Meeting at 1.00pm.	Nil



		<p>While his interest was noted there were no perceived conflicts associated to his involvement with SAHMRI and the Association. All other members indicated NIL Conflict of Interest.</p>	
2.2	Action Items	<p>Heads of Government Agreement A copy of the letter sent to the Minister (Treasurer) Stephen Mullighan MP requesting that the Heads of Government Agreement be made available via the Super SA website was circulated to the committee via email on 28 July 2025.</p> <p>This letter is pending a response.</p> <p>Super SA Board Composition Once a response to the item above is received it is proposed that the Association raises the current structure of the Super SA Board with the Minister as the Board does not fully meet the Heads of Government Agreement recommendation.</p> <p>New Super SA CE The appointment of Ms Tricia Blight as the new Super SA CE was noted. The Committee would like to extend an invitation to Ms Blight to address the Committee in the near future and then to possibly present at a South Australian General Meeting.</p> <p>Qantas Club Fresh approaches have been made to Qantas regarding Association members accessing Qantas Club benefits. Pending a response from Qantas.</p>	<p>Further action required once a response is received from the Minister. Action. Dr Ray Hickman/ Dr Michael Evans.</p> <p>An invitation to be sent to Ms Blight to address the Committee. Action: Brian Burt/Dr Michael Evans.</p>
2.3	Correspondence	<p>The President advised that:</p> <ol style="list-style-type: none">1. The SCOAWA Newsletter had been circulated to committee members via email.2. A member enquiry had been received regarding the tax refund status of donations to the Association. Discussion with members confirmed that the Association is a not registered as a <i>Not for Profit/Charity</i>, therefore donations are not tax deductible. Noting that members should always seek independent financial advice.3. A member enquiry had been received regarding the proposed changes to superannuation for amounts over \$3 million. The Committee are of the belief that these proposed changes should have little impact on	<p>Reply to the members in regard to donations and proposed changes to superannuation. Action: Dr Michael Evans</p>



		<p>members but propose that this question be put to the Super SA CE when she attends the Committee meeting.</p> <p>4. A formal letter of resignation from the Committee has been received from Roger Emery. Roger advised that due to changes in his health he is not able to continue as a Committee Member. The Resignation was noted.</p>	<p>Further investigations into membership fees and taxable donations to be undertaken. Action: Dr Michael Evans</p>																											
2.4	Treasurer's Report	<p>Report Circulated via email 8 June 2025 Motion to accept Dr Michael Evans, seconded Peter Frick. Carried.</p> <p style="text-align: center;">Reimbursement of expenses/payment of accounts</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Claimant</th> <th style="text-align: center;">Product</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">FSBC</td> <td style="text-align: center;">Hall Hire</td> <td style="text-align: right;">\$182.50</td> </tr> <tr> <td style="text-align: center;">Ariel</td> <td style="text-align: center;">Newsletters</td> <td style="text-align: right;">\$4154.00</td> </tr> <tr> <td style="text-align: center;">Ariel</td> <td style="text-align: center;">Envelopes</td> <td style="text-align: right;">\$245.00</td> </tr> <tr> <td style="text-align: center;">Speakers (IT)</td> <td style="text-align: center;">Peter Frick</td> <td style="text-align: right;">\$79.00</td> </tr> <tr> <td style="text-align: center;">Vodophone</td> <td style="text-align: center;">April/May/June</td> <td style="text-align: right;">\$54.63</td> </tr> <tr> <td style="text-align: center;">Dianne Baron</td> <td style="text-align: center;">Printer Ink</td> <td style="text-align: right;">\$46.75</td> </tr> <tr> <td style="text-align: center;">Michael Evans</td> <td style="text-align: center;">Printer Ink</td> <td style="text-align: right;">\$39.90</td> </tr> <tr> <td style="text-align: center;">Port Phillip Council</td> <td style="text-align: center;">Room Hire</td> <td style="text-align: right;">\$419.00</td> </tr> </tbody> </table> <p>Montion to accept Dr Michael Evans, seconded Barry Gear: Carried.</p>	Claimant	Product	Amount	FSBC	Hall Hire	\$182.50	Ariel	Newsletters	\$4154.00	Ariel	Envelopes	\$245.00	Speakers (IT)	Peter Frick	\$79.00	Vodophone	April/May/June	\$54.63	Dianne Baron	Printer Ink	\$46.75	Michael Evans	Printer Ink	\$39.90	Port Phillip Council	Room Hire	\$419.00	<p>It was agreed that a \$50.00 Donation be made to SAHMRI as the General Meeting guest speaker 30 June 2025. Action:Treasurer</p>
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2.5	Membership Officers Report	<p>Membership Officers Report circulated. Motion to accept Don Campbell, seconded Dr. Michael Evans. Carried.</p>	<p>Nil</p>																											
2.6	Guest Speaker Coordinator's Report	<p>In Ian Beckingham's absence the Chair Brian Burt will continue to manage and coordinate the Guest Speakers for the South Australian General meetings.</p> <p>He advised that Guest Speakers are arranged for the next few months and that he is keen to gauge if members would be interested in hearing from speakers from the major political parties as SA moves towards a state election – the President will raise this with members at the general meeting today 30 June 2025.</p>	<p>Nil</p>																											
2.7	Communications Report	<p>Motion to accept Peter Frick, seconded Dr Michael Evans. Carried Peter advised that the Stakeholder List has been updated and circulated to Committee members.</p>	<p>Nil</p>																											



2.8	Advisory Group Report	<p>Peter Baker highlighted the Advisory Groups Priorities for 2025 and confirmed that these priorities aligned with the proposed updates to the Constitution as per Agenda Item 3.2.</p> <p>Motion to accept Peter Baker, seconded Don Campbell: Carried.</p>	Nil
2.9	Victorian Sub-committee Report	It was noted that a Victorian Sub-committee Report will only be tabled quarterly after each meeting – Last meeting date 25 June 2025.	Nil
3.	Business Arising		
3.1	Review of Constitution	<p>The Committee discussed the proposed changes to the Constitution relating to Committee membership, the Advisory Group and Observers and the possible impact, timing and cost of any further changes as outlined within the discussion paper.</p> <p>The Committee agreed that the proposed changes be amended to remove the word “shall” from the draft 6.8a and replace it with the word “may”. Therefore, the Constitution will read:</p> <p>Advisory Committee 6.8. The Executive Committee may from time to time create Standing Subcommittees. The Annual General Meeting must be informed of the existence of such sub-committees and their terms of reference. 6.8a An Advisory Committee may be formed and will meet at least Quarterly. Its functions shall be:</p> <ol style="list-style-type: none"> 1. To monitor Laws, policy and Administration for individual schemes, industry Superannuation (SIS), Taxation, and decision review bodies. 2. Identify anomalies in the superannuation environment and act with policy makers and administrators to quantify and mitigate these effects. Simplify the complexity of defined schemes anomalies to a level that supports full comprehension by stakeholders. 3. Assist members to understand their scheme and guide them to formal scheme or industry resources for assistance. 4. Work with scheme administrators to improve engagement, education and understanding of the schemes our members participate in. <p>The Advisory committee shall report quarterly to the executive committee of its deliberations and any advice it has for it to consider. Policy decisions or actions will be the sole responsibility of the Executive Committee. The Advisory</p>	<p>Constitution review an agenda item for the June 2025 Committee Meeting. Action: Assistant Secretary</p>



		<p>Committee may invite participants from outside the association membership with appropriate expertise as it sees fit but should ensure that the Executive Committee is aware of these invitations.</p> <p>Motion to accept Peter Frick, seconded Peter Baker: Carried The Committee agreed to increasing Committee membership from 6 to 8 and include the Observer option, therefore the Constitution will read:</p> <p>Committee Elections 6.1. The affairs of the Association shall be managed by a Committee comprising all the officers of the Association and up to 8 ordinary committee members 6.1a if there are more than 8 nominations of ordinary committee members then those extra nominations (in the order that they are received) shall be invited to stand as observers. 6.1 b Observers are permitted to attend executive meetings and at the discretion of the chairperson speak to the meeting. They shall not be permitted to vote.</p> <p>Motion to accept Peter Frick, seconded Dr Michael Evans: Carried.</p> <p>Timelines Motion to accept that the:</p> <ul style="list-style-type: none"> • Notice of proposed changes and the Special General meeting be included within the October Superannuant • A Special General Meeting be called and advertised for November 24th, 2025. • That approval by Department of Business Affairs be sort in time for the February 2026 AGM <p>Motion to accept Peter Frick, seconded Dr. Michael Evans. Carried.</p>	
3.2	Managing safe financial transactions	<p>The draft credit card payment option is to be further reviewed to ensure accuracy and to reflect all the information on the website. Members are to be encouraged to use the Bank Transaction process as the preferred method of payment.</p>	<p>The Treasurer and the Membership Officer to consider the processes required to ensure any members credit card details are protected/disposed of. Action: Dr Michael Evans/Don Campbell</p>



3.3	Emergency Contacts	The Assistant Secretary has requested that all Committee members provide <i>Emergency Contact Details</i> to ensure an appropriate duty of care can be activated should a committee member become unwell at a meeting or unreachable at any time.	Call for Emergency Contacts to be provided to the Assistant Secretary. Action: Assistant Secretary
4.	Any Other Business		
4.1	Email protocols	Questions were raised about the utilisation of BCC for future Committee emails. It was decided that the current practice of including all members emails within correspondence be continued.	Nil
4.2	Death of a member announcement	The Committee were advice of the passing of a long-standing member Mr Max Burford and that this should be announced at the General Meeting.	Action: Dr Michael Evans
4.3	Pension status of members	A question was raised about confirming the “ <i>pension</i> ” status of members and any impacts of possible incoming changes to benefits. It was noted that without a direct approach to members it is impossible to confirm individuals “ <i>pension</i> ” status.	
5.	Next Meeting		
5.1	28 July 2025 @ 10.30am		

Meeting closed at 11.50am

Approved

Dr Michael Evans

President PS Superannuants

Date

Communication Manager Report

1. The Superannuant has been published. Thank you to the contributors and to Don for providing the updated Member’s Registry. Together Don and I have come across some issues with the membership software. On about 6 entries in the email list the automatic extraction from MS Access to MS Excel created inaccurate email addresses which bounced back. Now that we are aware of this software issue we can deal with future problems as they occur. Similarly with the postal spreadsheet the printer has asked that I be aware of data rows

Approved

Executive Committee

28 July 2025



taking up two lines in a cell which apparently the Printers mail merge software cannot handle. Prior to sending the spreadsheet to the printer this needs to be checked and remediated. This is now part of my practice.

2. As mentioned previously I deposit the Superannuant in the Government's national E repository (which is a legal albeit unenforceable requirement). I am progressively uploading past copies and currently The Superannuant is downloadable through Trove as far back as 2005.

3. I have researched and updated our list of stakeholders and sent them to Don for inclusion in our mailing list. I have also included them for general distribution to the committee. I have expanded the list to include members of parliament both South Australian and Federal Governments who have the responsibility of Superannuation in their portfolio. I have also included shadow ministers.

4. I have spent some time with our meeting presentation equipment and with some fiddling the old projector is now working. As it is brighter than the new projector I propose that we use it for the General Meetings and continue to use the new projector for the executive meetings. This should extend the life of both projectors whilst also keeping a back up in the case of one of them failing. The microphone failure last meeting was due to flat batteries. Apparently if the switch is left on even new batteries will fail after some time. Checking the batteries is now part of my practice.

5. Thank you to those of you who assisted with the set up of the PA system for the General Meeting, I appreciate the extra hands.

Peter Frick

Membership Officer Report

In the past six weeks we have six new APSS members, two of whom are life members. Prior to that the average number of applicants was one a month. At least two of these were from our advertisement which I negotiated to appear in the Public Sector of SA Review magazine. Another was from word-of-mouth, which I encourage each of us to promote.

Our membership numbers have dropped to a more accurate 1351, due to the three newsletter requests for "Missing" information, where more deaths and left addresses have been reported than previously. Wherever possible, I explore whether there is a surviving spouse to transfer the membership to, potentially retaining some 50% of these memberships.

Recently I have encouraged late annual "renewers" to consider upgrading to life memberships, with some success. This has somewhat compensated for the members who last year contributed to the call for Voluntary Levy but have not continued into this year.



“Missing” information

Requests for “Missing” information have accelerated more members giving us updated contact details, including email addresses and mobile phone numbers. This ensures more members have access to the value-adding Member’s Portal. Thanks to Peter for sending out the access instructions each day.

Identifying payments

In the latest Superannuant, Mike pointed out that not all banked payments are able to be attributed to the payee accurately. As raised at previous meetings, when members supply a copy of the Renewal or Update Form, either sent online or posted or scanned and emailed or photographed, this aids my efficiency in processing such fees or donation payments.

Credit Card Payments

As mentioned in the June Superannuant, we have been preparing for credit card payments, for those who are unable to use cheques or electronic funds transfers. We propose that members using such credit card payments would incur the 2.2% processing fee, although we would waive that fee for donations. We have been experimenting with such payments and received some \$680 so far. In one case however the Member’s bank thought the transaction was a scam and without the Member’s knowledge, after the funds had been transferred to our account, placed a dispute against the transaction. Evidence of the authenticity of the transaction has been supplied to the Bank through Square and has now been lodged for resolution.

Visiting Members

I took the opportunity to visit a Victorian member who had not supplied contact details - and not responded to my posted letter. Upon meeting the member he was willing to supply the needed information, also supplying positive feedback about our Association and my commitment to visit him. We have a number of such members in Adelaide where the personal approach may produce similar results if volunteers are willing to try that. This may also enable surviving spouses to have the Membership transferred to them at no cost to the recipient.

Union Representatives

Peter Baker (Advisory Group acting Convenor) suggested that Superannuation Fund Union Representatives may be an interested party to approach to increase Memberships. I will approach them next month.

Don Campbell

Advisory Group Report

The Advisory Group met on 11 June 2:00pm to 3:14pm.

Attendees: Barry Schafer, Ron De Gruchy, Don Campbell, John Pauley, Raymond Hickman, Annette Barbetti & Peter Baker.

Apologies Ian Rusell Thomas & Richard Clough.

Peter Baker acted as chairperson for the meeting.

Advisory Group Priorities 2025

1. Defined Benefit (DB) Scheme, inequity under the law, mainly taxation.
2. Research & lobby for optional path to taxed treatment of DB pensions
3. Section 296 debate on \$3M and severe taxation outcomes proposed
4. CPI Indexation and similar campaigns, member newsletter summary / awareness and link to detailed documents
5. Provide Education, Information and reference library resources
6. Government policy monitoring and feedback
7. DB Gross Income or net Income for Aged Care Contribution calculation
8. Maintain watching brief on superannuation Industry, keep members aware of major topics relevant to DB, Defined Contribution (DC) schemes like SSS and similar schemes with links to government employment
9. Continuing CSC dialogue for education, systemic and individual anomalies
10. Wider Community – links to working members via Union contacts for DB and DC schemes to grow APSS membership

Details addressed 11 June 2025

Discussion on Heads of Agreement document, South Australia and Tasmanian schemes are non-compliant with SIS recommended governance structures; they rely on State Government and parliament governance as adequate fallbacks. Commonwealth schemes are SIS compliant on governance. (lack of equal representation Employer/Employee & 2/3 majority for decisions) These governance reductions pose a risk to members.



Defined Pension income concerns exist with new Aged Care, rules may use Gross income, with tax to be paid first leaving less to pay for aged care, Modern Super is tax free, Gross= Net Income so no cash shortfall. No movement, just silence, in this area from Annette's meetings. We will pursue a breakdown of CSC pensions by income band and tax deductions to support analysis of Aged Care Impacts. Expect significant risk for self-funded DB pensioners. Annette also noted the new Aged Care environment is relying on the self-funded aged paying most of their costs, no aged care levy to help government funding is proposed. Many Aged care facilities are close to financial failure currently.

Inclusion of topics in APSS newsletter small summary sentences with links to detailed copy from website when APSS Exec agrees to publish current topics/papers. The Future Fund is a potential topic and can be a Victorian branch talk. The final law on Section 296 would be of interest.

We will work with ACSPRO contacts to explore a shared repository for reference material. Much of the scheme history is becoming lost as these schemes and membership diminish.

Media and Government policy on DB schemes Section 296 is current

Many commentators deny tax payments are made by DB pensioners and misrepresent the government proposal with much confusion and few facts. Even trustworthy sites have not fully documented the calculations for Section 296. Defined untaxed Pensions will face marginal tax + Medicare+ Section 296 tax of: 47% with potential interaction of reversionary pension from circa \$60,000 detailed workings not sighted yet.

54% from \$135,000 income 62% if above \$190,000 income

South Australia scheme is crown property and moving to fully funded, but annual charges continue post 2034.

Trump America uncertainty- many Australian Super funds have American exposure so some risk of loss, commentators even talk about tax on repatriated profits- all vague and uncertain 10% limit of Aged Pension discount for self-funded part of Defined Benefit pensions. Discussion with Senator for Tasmania, Carol Brown, about Tasmanian scheme. This legislated limit is based on leakage of unfunded scheme cash into funded amounts. The Tasmanian senator will work to reassess the fairness of the rules.

ASFA Section 296 \$3M limit. 7 examples are quoted, Pedro with a \$250K pension declares a spouse and has a Section 296 valuation of \$6M or 24 times his pension. Existing rules use a 16 x TBC multiplier so working backwards a \$125,000 pension and 24 multiplier gives \$3M valuation. Section 296 will have impacts at much lower levels than expected.

These higher taxes will not inflate the Future Fund to full funding, nor reduce the published DB cost leaving DB pensioners and schemes with the current image of high cost for fat cats.



Adding a spouse reversionary pension increases the multiplier and pension down to \$60,000 may be caught in Section 296. Complete worked examples of family law calculation have not been produced yet. <https://www.superannuation.asn.au/media-release/asfa-fact-sheet-on-div-296-and-proposed-changes/> This ASFA has first worked examples of section 296 application <https://www.firstlinks.com.au/> It was acquired by Morningstar Australasia in 2019. A very good site for articles on DB's and Section 296.

<https://www.news.com.au/finance/superannuation/this-is-how-much-super-you-really-should-have-by-now/news-story/faa6c5cc405c90fc347a17b0bc23c1d0> Paints super as excessive for higher benefit holders but ignores free single aged pension value of about \$750K present value for lower value superannuation accounts which balances up benefits across all incomes. The article is a classic unbalanced negative article for those who saved inside superannuation, intimating benefits are excessive and should be reduced.

SMSF require annual asset valuations for CGT treatment, Industry funds can handle valuation easier.

CSC Annual meeting Victoria, question on Centrelink reducing age pension 14 days before new pension rate payable, due to CSC schedule advice (day 1 of fortnight, not pay date as per CSS Act).

Wider community engagement we were mining each Fair Work award for union details, with slow progress except South Australia Public Service Association (PSA) which ran newsletter article and delivered new members to APSS. We will pursue Union representatives on government Super Boards, a few easy to find people with deep contacts to give us exposure to potential members.

Zoom cost reduction/ extra features develop proposal to share our multiple zoom account across ACSPRO, APSS, Don -Peter Frick/ Don Campbell/ John Pauley / Peter Baker

Peter Baker

Constitution Changes Notes

6.8. The Executive Committee may from time to time create Standing Subcommittees. The Annual General Meeting must be informed of the existence of such sub-committees and their terms of reference.

6.8a An Advisory Committee shall be formed and will meet at least Quarterly. Its functions shall be:

- 1. To monitor Laws, policy and Administration for individual schemes, industry Superannuation (SIS), Taxation, and decision review bodies.**
- 2. Identify anomalies in the superannuation environment and act with policy makers and administrators to quantify and mitigate these effects. Simplify the complexity of defined schemes anomalies to a level that supports full comprehension by stakeholders.**
- 3. Assist members to understand their scheme and guide them to formal scheme or industry resources for assistance.**
- 4. Work with scheme administrators to improve engagement, education and understanding of the schemes our members participate in.**



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The Association of Public Sector Superannuants Inc.
Formerly SA Superannuants
Established 1927

The Advisory committee shall report quarterly to the executive committee of its deliberations and any advice it has for it to consider. Policy decisions or actions will be the sole responsibility of the Executive Committee.

The Advisory Committee may invite participants from outside the association membership with appropriate expertise as it sees fit but should ensure that the Executive Committee is aware of these invitations.

Committee Elections

6.1. The affairs of the Association shall be managed by a Committee comprising all the officers of the Association and *up to six ordinary Committee members*. The Committee should, as far as possible, include both women and men.

Up to 8 ordinary committee members

6.1a if there are more than 8 nominations of ordinary committee members then those extra nominations (in the order that they are received) shall be invited to stand as observers.

6.1 b Observers are permitted to attend executive meetings and at the discretion of the chairperson speak to the meeting. They shall not be permitted to vote.

Timing

1. Decision of wording by executive no later than the September meeting
2. Notice of proposed changes and the Special General meeting in the October Superannuant
3. Special general Meeting November 24th
4. Approval by Department of Business Affairs in time for the February AGM

Peter Frick

Treasurer's Report



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<u>P.S. SUPERANNUANTS</u>							
<u>TREASURER'S REPORT - May 2025</u>							
							<u>Y.T.D</u>
Cashbook balance as at 30/04/2025						\$12,832.11	
<u>ADD:</u>	Receipts						
	Membership - Ann & Life		\$3,502.80				\$13,382.80
	Raffle proceeds		\$0.00				\$0.00
	Sundries		\$0.01				\$30.01
	Bank interest		\$0.00				\$0.00
	Investment Interest		\$0.00				\$0.00
	Redeemed Investment		\$0.00				\$0.00
	Petty cash		\$0.00				\$0.00
		Total	\$3,502.81			Total	\$13,412.81
<u>LESS:</u>	Payments						
	Hall Hire		\$0.00				\$530.00
	Office Expenses		\$0.00				\$189.90
	Fees		\$0.00				\$2,238.55
	Newsletter Expenses		\$0.00				\$3,033.68
	Reinvested Int or Div'd		\$0.00				\$0.00
	New Investment		\$0.00				\$0.00
	Executive Expenses		\$0.00				\$0.00
	Website		\$0.00				\$0.00
	Tax		\$0.00				\$0.00
	Sundries		\$12.01				\$616.01
	Insurance		\$3,740.00				\$3,740.00
		Total	\$3,752.01			Total	\$10,348.14
Cashbook balance as at 31/05/2025						\$12,582.91	
Cashbook balance year to date							\$3,064.67
<u>BANK RECONCILIATION</u>							
Balance as per Bank Statement							\$12,582.91
Balance as per Cashbook							\$12,582.91
						Out of Balance	\$0.00
<u>INVESTMENT ACCOUNTS</u>							
		Opened	Principal	Rate	Matures	Interest	Maturity Action
Investment 1							
BankSA Term Deposit		9/10/2024	\$22,406.32	4.70%	9/07/2025		Maturity
Investment 2							
Argo Shares (5266)		26/08/2008	\$19,522.50	Value at 31/05/2025		\$47,542.76	
Investment 3							
BankSA Term Dep		29/10/2024	\$28,800.29	4.80%	29/07/2025		Maturity
Investment 4							
CBA Term Deposit		12/07/2024	\$22,408.61	4.75%	12/07/2025		Maturity
TOTAL INVESTED:	Excluding shares		\$73,615.22	Including shares		\$121,157.98	
ADD	CASHBOOK BALANCE		\$12,582.91				
	CASH ON HAND		\$0.00				
TOTAL FUNDS AVAILABLE	Excluding shares		\$86,198.13	Including shares		\$133,740.89	