

1.3 Trustee Resolution and Declarations

SM REID GROUP Superfund

Minutes of the Initial Meeting of the Trustees of the SM REID GROUP Superfund

Venue	1/48 Stuart Street BULIMBA QLD 4171
Date	08 December 2021
Present	Mark Ian Reid
Chair	Mark Ian Reid

Establishment of the SM REID GROUP Superfund

Agreed that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions to members of the fund on their retirement.

Noted that the persons present have agreed to act as first trustees of the fund in accordance with the proposed trust deed establishing the fund.

Resolved unanimously that:

- the fund that is to be known and identified by the name the SM REID GROUP Superfund be established as a superannuation fund;
- the trust deed be executed by the trustees;
- the fund be established as from the day the deed is executed;
- the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
- an "Application to Register for The New Tax System Superannuation Entities" in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

Membership

Noted that the initial members of the Fund are:

Mark Ian Reid

Resolved unanimously that:

- the initial members are approved;
- the members be advised;
- that information be given to the members that the trustees reasonably believe the members would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

Appointment of fund accountant

Resolved unanimously that:

- ESUPERFUND be appointed fund accountant and be the contact address for the fund.

Fund bank account

Resolved unanimously that:

- a bank account named the SM REID GROUP Superfund be established and that the account and all dealings with the bank be operated by one or more of the trustees who will be the signatories to the account.

Documents

Resolved unanimously that:

- any of the trustees may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

Contributions

Resolved unanimously that:

- contributions be received in respect of the members.

Fund auditor

Resolved unanimously that:

- ESUPERFUND will appoint an auditor for the fund.

Investment Strategy

Resolved unanimously that:

- the Trustees take steps to formulate and implement an Investment Strategy for the Fund in accordance with the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations.

Election to be a Regulated Superannuation Fund

Resolved unanimously that:

- the Trustees make an irrevocable election in the approved format to the ATO that the superannuation fund is to be regulated superannuation fund in accordance with the Superannuation Industry (Supervision) Act 1993.

Tax File Number

Resolved unanimously that:

- an application for a tax file number for the Fund be made.

Australian Business Number

Resolved unanimously that:

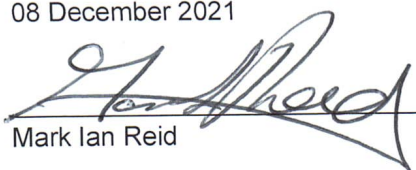
- an application for an Australian Business Number be made.

There being no further matters to discuss, the meeting was closed.

Signed as a true record of the meeting

Date: 08 December 2021

Chairperson:


Mark Ian Reid





SM REID GROUP Superfund

Individual Trustee Declarations

I, Mark Ian Reid make the following declarations:

I have not been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.

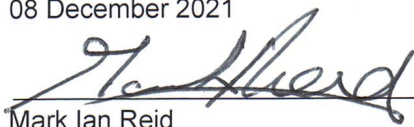
I have not had a civil penalty order made against me under the Superannuation Industry (Supervision) Act 1993.

I am not an insolvent under administration.

I have not been disqualified under section 120A of the Superannuation Industry (Supervision) Act 1993.

Date: 08 December 2021

Signed:



Mark Ian Reid
In the capacity as Director of
SM REID GROUP PTY LTD
(ACN 646 315 380)
ATF SM REID GROUP Superfund

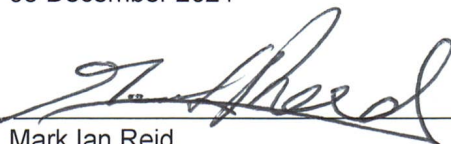


Consent to Appointment as Trustee

I consent to being appointed a trustee of the SM REID GROUP Superfund.

Date: 08 December 2021

Signed:



Mark Ian Reid
In the capacity as Director of
SM REID GROUP PTY LTD
(ACN 646 315 380)
ATF SM REID GROUP Superfund





I understand that as an individual trustee or director of the corporate trustee of

Fund name

SM REID GROUP Superfund

I am responsible for ensuring that the fund is operated in accordance 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 trustees' compliance with the law.

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

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

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- 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, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best financial interests of all the members of the fund
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and payment of benefits
- 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)
- refrain from entering 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
- 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
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are 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
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- giving financial assistance using the resources of the fund 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 business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I 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, the retirement of members and payment of benefits)
 - 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
 - all trustee declarations
 - copies of all reports given to members
 - documented decisions about storage of collectables and personal use assets
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- review the independent audit report received from the approved SMSF auditor and take action as required
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 21 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- Administrative penalties can be imposed on me for not complying with the legislation
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.
- I declare that the information provided in the form is true and correct.

Trustee's or director's name

Mark Ian Reid

Trustee's or director's signature

Mark Ian Reid

SIGN HERE
Date
Day Month Year
08 December 2021

Witness' name (witness must be 18 years old or over)

Lauren ReTel

NAME OF WITNESS

Witness' signature

Lauren ReTel

SIGN HERE
Date
Day Month Year
08 December 2021



2. Application for ABN Registration & Election to become a Regulated Superfund

An application will be lodged electronically with the Australian Taxation Office to register the SM REID GROUP Superfund for an Australian Business Number (ABN) and a Tax File Number (TFN). The application will also register the Fund for GST and ESUPERFUND will attend to the preparation and lodgment of the Fund's annual GST Return. Registering your SMSF for GST will entitle your SMSF to receive GST refunds on items such as brokerage fees and the ESUPERFUND Annual Fee (this is a unique benefit afforded to a SMSF). Importantly where a SMSF is registered for GST any income it receives is GST exempt (NB: where a SMSF purchases a commercial property additional GST issues must be considered).

In order to lodge the electronic application, please sign the acknowledgement below.

	Director 1
Title:	Mr
Name of Member:	Mark Ian Reid
Date of Birth:	18/07/1970
Tax File Number:	163 065 659
Name of Trustee:	SM REID GROUP PTY LTD
ACN:	646 315 380
Name of SMSF:	SM REID GROUP Superfund
Address of SMSF:	1/48 Stuart Street BULIMBA QLD 4171
Establishment Date:	08 December 2021

I, in my capacity as Director of the SM REID GROUP PTY LTD as Trustee of the SM REID GROUP Superfund declare that the information provided in this documentation is accurate and complete. I hereby authorise ESUPERFUND to lodge an application to register the SM REID GROUP Superfund for an ABN and TFN and to register the Fund for GST.


Mark Ian Reid

SIGN HERE

