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| **PRESENT:** | Alison Dreher  Craig Dreher  Merryl Wheaton |
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| **MINUTES:** | The Chair reported that the minutes of the previous meeting had been signed as a true record. |
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| **2022 MINIMUM PENSION:** | It was noted that the Trustees have appointed a new Accountant to assist the Trustees with their annual financial reporting obligations.  The Fund’s Accountant has commenced preparing the 2022 financial statements for the Fund and has brought to our attention that the prior Accountants only advised the Trustees of the minimum pension on Alison’s large pension account.  Minimum pension requirement:   |  |  | | --- | --- | | Pension 1 | $39,780.00 | | Pension 2 | $110.00 | | Total | $39,890.00 | |  |  | | Total Payments Made | $39,784.22 |   This has resulted in a pension shortfall of $105.78. |
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| **DISCUSSION:** | Where a pension payment in an income year is less than the minimum payment amount, the Trustees may self-assess and apply the general power administration (GPA) if all of the following conditions apply:   * Failure to meet the minimum pension requirements was an honest mistake or outside the Trustee’s control; * The underpayment was small ie less than 1/12th of the minimum; * All other requirements were met by the Trustees for entitlement to the exempt current pension income (ECPI) exemption, except for a failure to meet the minimum payment amount; * The Trustees resolve to treat the shortfall as being paid in the prior income period (2022FY); and * The Trustees have not previously been granted the Commissioner’s concession for failing to meet the minimum requirements. |
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| **DECISION:** | It was resolved that the Fund satisfies all of the above conditions and the Trustees would like to apply the GPA. This means:   * The income streams are taken to have not been interrupted; * The Trustees of the Fund may continue to claim ECPI for earnings on assets supporting those pension accounts, notwithstanding the Fund’s failure to meets it’s obligations under the Superannuation Laws; and * The payments made to the member during the 2022 income year are treated as income stream payments and not lump sums. |
|  | The Trustees also resolved to ensure that the minimum pension will be paid for the 2023 and future income years. |
| **CLOSURE:** | There being no further business the meeting was then closed.  Signed as a true record –  .................................................................  Alison Dreher  .................................................................  Craig Dreher  .................................................................  Merryl Wheaton |