

MINUTES OF THE ANNUAL GENERAL MEETING OF
Super Foley Family Fund Pty Ltd (ACN 614 376 813) ATF
The Super Foley Family Fund
ABN 93 763 028 564
held on 30 July 2022

Held at 19 Hughes Street, Point Clare, NSW 2250

Attendance

Stephanie Foley
Dominic Foley

AGM Business

Financial Statements: The financial reports were presented, unaudited tax return prepared. All documentation is to be forwarded to the auditor before submission of tax return. The majority of documents are now scanned such that the submission is made to the auditor electronically.

Moved: Stephanie Foley
Seconded: Dominic Foley

Appointment of an Auditor:

Trustees have elected to use Mr Tony Boys, Super Audits (100014140) for the 2022 audit. Note:- Audit engagement Letter and Trustee representation Letter have approval to be signed and forwarded to the Auditor.

Moved: Stephanie Foley
Seconded: Dominic Foley

Notices of Motions / Remits

No motions were submitted.

General Business

Generally the fund has performed well during the 2021/2022 Financial year and all members are satisfied with the Funds cash levels; the mix of shares held and with the budgeted income over the next year of operation. We note economic conditions due to rising inflation possibility of recession and are on an ongoing basis monitoring both risk to the fund and it's income as well as economic conditions more broadly. The fund is agile in that it can convert Shares to Cash in 48 hours should the need

arise to stop loss and preserve capital. Further, property investment is highlighted for diversification and return to the fund and the Trustee has decided to further diversify by investing in ETF's and Residential Unit Trust. (see further detail in Investment below)

Insurance

Issue of Insurance was discussed and considered; all members have elected to NOT have any insurance via the fund. No further action required.

Investment

1. Investment in a Managed Fund

The Trustees have started and maintained investment in Stockspot a managed fund. With investments held in Shares and ETFs

Moved: Stephanie Foley
Seconded: Dominic Foley
Motion Carried

Investment Strategy

Risk:- The trustees have taken a view to increase the funds share investment. By maintaining its investment in the managed fund Stockspot the Fund views this as a strategy to reduce risk and not expose the fund to excessive nor risky investment. We as trustees are monitoring the market.

Return:- Yields on most of the securities are at or greater than 5% (over 7% grossed up). Also the equities owned are predominately paying fully franked dividends so any tax liability to the fund is more than covered on those dividends; thus not exposing the fund to a large tax liability while actually reducing any liability.

Liquidity:- Sufficient funds are held to pay any expenses as and when they become due and payable. Over the next year the fund also budgets for over \$7,000 in cash dividends and interest. The Fund will have a tax payable of more than \$2,000 from 2021/2022 financial year. Therefore, for the 2022-2023 FY, the fund budgets for cash income of greater than \$5,000 for the financial year. Liabilities are forecast as relatively minimal at less than \$3,000 (including Tax) giving the fund a positive profit forecast for the year. Further, 2022-2023 FY Tax liability will be reduced Franking Credits on dividends and not from current cash reserves.

Diversification of Investments:- The Fund achieves diversification by its investments in its managed fund with investments in Listed Australian Shares as well as exposure to US and other International markets via ETF's. Further the Trustees

have considered investments in Residential Unit Trust, thus gaining exposure to Australian Residential Property. A significant portion of the Funds Investment are held in Diversified Australian Listed Equities (Blue Chips).

Correspondence

Inwards

Various ATO statements and remittance advises.

Various correspondence via email in relation to Statements, invoices and income notifications. Electronic receipt is preferred and facilitates transmission to the Auditor.

Meeting closed at 1430h

Signed:



(Chairman)

Dated:

30 July 2022