

# MINUTES OF THE ANNUAL GENERAL MEETING OF

**Burke Family Pty Ltd (ACN 614 376 813) ATF  
The Burke Superannuation Fund  
ABN 61 320 193 865  
held on 28 July 2021**

**Held at 9 Epsom Close, Bracken Ridge, QLD 4017**

## **Attendance**

Daniel Burke  
Janelle Burke  
Scott Burke  
Jocelyn Burke

## **AGM Business**

### **Minutes of the 16th AGM:**

Previous AGM minutes were accepted.

Moved: Daniel Burke  
Seconded: Jocelyn Burke

**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: Daniel Burke  
Seconded: Scott Burke

### **Appointment of an Auditor:**

Trustees have elected to use Mr Tony Boys, Super Audits (100014140) again for the 2021 audit. It is further noted the very prompt return of the completed audit by Mr Boys. Note:- Audit engagement Letter and Trustee representation Letter have approval to be signed and forwarded to the Auditor.

Moved: Daniel Burke  
Seconded: Janelle Burke

## **Notices of Motions / Remits**

No motions were submitted.

## **General Business**

Generally the fund has performed well during the 2020/2021 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 COVID-19 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 is able to 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.

Account closure (ING Bank). Given no interest was being received in the ING Direct accounts and the management overhead a decision has been taken to permanently close these accounts. With all funds being removed from the ING Bank Accounts and the said Accounts having a zero balance the decision has been agreed to by the Trustees to close the ING Bank Accounts. ING Bank notified on the 23 Jan 2021 of closure. Reply received on 24 Jan 2021 and with linked bank accounts confirmed as well as Address the Fund should receive final statements within 30 days. No further action required.

## **Investment**

### **1. Units in Property Trust:-**

The Trustees proposed and identified the opportunity to make a new investment in The **New Generation Property Trust**. The NGPT is a Unit trust facilitating the purchase of units and investing in primarily, Residential Property. The intention is to invest the pool of funds accumulated (some \$75,000) and earning very little interest for the Fund. The NGPT Investment is advising a conservative return of 4.5% and likely to pay quarterly distributions. The proposed investment will increase current returns and also diversify investments. The identified Risk are low as the property market is, at present, relatively orderly and the NGPT operates on cash only investments. Thus mitigating the risk associated with an financing arrangements as none exist. Purchasing the Units is within the Investment strategy as we have a buy and hold strategy and this is a long term investment achieving both short term returns and long term capital growth.

It is proposed that the trustees make application to purchase 75 units @ \$1,000 each being a total of \$75,000. Noting that there is a non-refundable application fee of \$110 as well as some small sundry charges. Further the Trustees propose that the Fund be permitted to make further application to purchase more units in the NGPT in the future.

It is also noted that the provisions of

Moved: Daniel Burke  
Seconded: Jocelyn Burke  
Motion Carried.

Resolution that the Trustees make application for 75 units in the New Generation Property Trust and pay all fees for application and deposits as required and any final instalment when called upon to do so.

## **2. Purchase of Gold Bullion:-**

Purchase of Gold. The Trustees have proposed to purchase and hold gold to further increase diversity within the Funds portfolio. It is proposed that the fund purchase Perth Mint Gold via the ASX:PMGOLD. This investment provides liquidity as the any holding are able to be sold via the funds broker with settlement within three (3) days. It is further noted that PMGOLD is Government backed and (WA Govt) and has a very low management fees of 0.15% annually.

Motion Carried.

## **3. Purchase of Exchange Tradable Funds – ETF's:-**

The Trustees proposed to invest in **Exchange Tradable Funds – ETF's** as a further step to diversification and allowing easier access to international markets.

- a. In light of this discussion the Fund has purchased it's first ETF being **CLDD** a new ETF created and managed by Beta Shares and is a International Cloud based computing Fund designed to focus on Companies involved in or offering Cloud based computing solutions.
- b. Purchase of **IIND** Betashares India Quality ETF; representing exposure to the Indian stock exchange.
- c. Purchase **IVV** iShares S&P 500 ETF. Gaining exposure to a premium North American Equities
- d. Purchase **NDQ** Betashares NASDAQ 100 ETF. Gaining exposure to top 100 North American equities on the tech heavy NASDAQ Bourse
- e. Purchase **VGS** Vanguard MSCI International Shares ETF. Gaining exposure to Equities from around the world the majority of which are North America and Europe.

Moved: Daniel Burke  
Seconded: Jocelyn Burke  
Motion Carried

## **Investment Strategy**

**Risk:-** The trustees have taken a view to increase the funds share investment and increase cash position given a pending member liability. By maintaining its holdings in ASX 20 (“blue chip”) securities the Fund views this as a strategy to

reduce risk and not expose the fund to excessive nor risky investment. It is noted that volatility increased during the previous financial year and the funds assets were not adversely affected. 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 \$25,000 in cash dividends and interest; \$1500 in Government co-contribution payments and member contributions around a minimum of \$4,000 over the forward estimates. The Fund will also receive a tax refund of more than \$1,000 from 2020/2021 financial year. Therefore, for the 2021-2022 FY, the fund budgets for cash income of greater than \$35,000 for the financial year. Liabilities are forecast as relatively minimal at less than \$5,000 (including Tax) giving the fund a positive profit forecast for the year. Further, 2021-2022 FY Tax liability will be reduced Franking Credits on dividends and not from current cash reserves.

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

23 July Audit report for 2020 FY -Audit not qualified – tax return completed and lodged. No further action required.

27 July 2020 Spouse Contribution Advice made by 0002 Mrs Janelle Burke on behalf of her Husband 0001 Mr Daniel Burke. Amount recorded against member account. No further action required.

1 June Notice of intent to claim a deduction on contributions. Member 0002 Mrs Janelle Burke provided ATO form. Contribution applied to Member Concessional account. No further action required.

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 1730h**



Signed:

\_\_\_\_\_  
(Chairman)

Dated:

28 July 2021  
\_\_\_\_\_

# MINUTES OF THE ANNUAL GENERAL MEETING Burke Super Fund FY 2021

Final Audit Report

2021-08-15

Created:	2021-08-15
By:	Burke Holland & Associates (enquiries@burkehollandassociates.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAubYIzBn9yw25wITyQbkUtAOwOmzRfs2E


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 Document created by Burke Holland & Associates (enquiries@burkehollandassociates.com.au)


2021-08-15 - 7:21:19 AM GMT- IP address: 203.220.71.117

 Document emailed to Scott Burke (scott\_burke1992@hotmail.com) for signature

2021-08-15 - 7:21:47 AM GMT

 Email viewed by Scott Burke (scott\_burke1992@hotmail.com)

2021-08-15 - 7:22:17 AM GMT- IP address: 203.220.71.117

 Document e-signed by Scott Burke (scott\_burke1992@hotmail.com)

Signature Date: 2021-08-15 - 7:23:16 AM GMT - Time Source: server- IP address: 203.220.71.117

 Agreement completed.

2021-08-15 - 7:23:16 AM GMT