

J & G Welsh Superannuation Fund
Minutes of a meeting of the Trustees

held on / 01 / 2024 at 81 Harslett Crescent , Beverley Park NSW 2217

PRESENT: Gregory Brent Welsh (Chair) and Jennifer Margaret Welsh

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements of the J & G Welsh Superannuation Fund (the Fund) would be prepared as special purpose financial statements as, in the opinion of the Trustees, the Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustees declaration of the Fund included with the financial statements be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023 , it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair confirmed that it is his understanding that the Fund's trust deed is consistent with all relevant superannuation and trust law.

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INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy recently revised . After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INVESTMENT VALUATION:

The Trustees considered the valuation of the Fund's property at Kogarah and tabled the valuation received from respected professional valuation firm Corelogic dated 3 July 2023 and decided based upon this and their own enquiries that the valuation of \$715,000.00 was a fair and reasonable valuation to include in the Fund's financial statements for the year ended 30 June 2023 to meet its commitments under SISA.

INSURANCE COVER:

The Trustees reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund. Additional insurance is NOT deemed appropriate as members have significant assets inside and outside of superannuation without significant liabilities.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance .

**INVESTMENT ACQUISITIONS &
DISPOSALS:**

It was resolved to ratify the investment acquisitions and the investment disposals undertaken throughout the financial year ended 30 June 2023.

AUDITORS:

It was resolved that Anthony William Boys of Rundle Mall SA would continue to act as auditor for the next financial year.

TAX AGENTS:

It was resolved that Dodd Accounting continues to act as accountants and tax agents of the Fund for the next financial year.

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TRUSTEE STATUS:

Each of the trustees confirmed that they are qualified to act as trustees of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the employer contributions received by the Fund during the year be allocated to the member on the basis of the schedule provided .
Personal concessional contributions received from Jennifer Margaret Welsh and Gregory Brent Welsh were allocated on the basis of the " intention to claim " forms received 16/06/23 and 06/07/23 respectively and acknowledged by the Trustees on those dates. .

ACCEPTANCE OF ROLLOVERS:

The Trustees have ensured that any rollover made to the Fund meets the requirements of the Fund's trust deed and does not breach any superannuation laws in relation to :

1. making rollovers between funds; and
2. breaching the Fund or the member investment strategy

The Trustees reviewed the rollover and received advice that the rollover is in accordance with the trust deed and the rules of the Fund and superannuation laws. As such the trustees resolved to accept the rollover on behalf of the member.

The Chair ensured that any payment of benefits made from the Fund meets the requirements of the Funds trust deed and does not break the superannuation laws in relation to:

PAYMENT OF BENEFITS:

1. making payments to members; and
2. breaching the Fund or the investment strategy

and has accordingly allowed and approved the payment of benefits on behalf of the member for the year ended 30 June 2023 .

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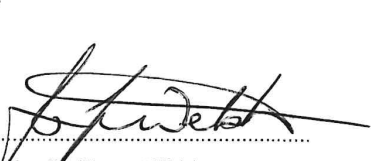
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CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

	
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Gregory Brent Welsh	Jennifer Margaret Welsh
Chair / Trustee	Trustee