

# Hughes Superannuation Fund

## Minutes of the Annual Meeting of the Trustees of the Hughes Superannuation Fund

<b>Venue</b>	15 / 14-18 Coonanbarra Road, Wahroonga NSW 2076
<b>Date</b>	21 July 2021
<b>Present</b>	Geoffrey Wilson Hughes Roberta Ruth Hughes
<b>Chair</b>	Geoffrey Wilson Hughes

### Maintenance of the Hughes Superannuation Fund

- 1 **Resolved** that the Hughes Superannuation Fund be maintained with the sole or primary purpose of providing pensions for the members of the Fund during their retirement.
- 2 **Resolved** that the persons present continue to act as Trustees of the fund in accordance with the Trust Deed.
- 3 **Resolved** that Shuriken Consulting be retained as Fund Accountant and as the contact address for the Fund.
- 4 **Resolved** that the St George Bank accounts in the name of the Hughes Superannuation Fund be continued, and that the accounts be operated by either of the Trustees.
- 5 **Resolved** that all investments, including cash, shares, hybrid notes, managed funds and term deposits, be established or continued in the name of the Hughes Superannuation Fund with operation by either of the Trustees.
- 6 **Resolved** that either of the Trustees may sign receipts, acceptances, applications, contracts and other documents on the Fund's behalf.
- 7 **Resolved** that Shuriken Consulting be retained to audit the Fund.
- 8 The need for death and disablement insurance for the Fund's members was discussed. As the Fund has only two members who have only minor debts, no dependants, adequate private health cover and adequate funds for funeral expenses, it was **resolved** that the Fund currently provides an adequate resource and that death and disablement insurance will not be required.

### Investment Objectives

- 9 **Resolved** that the Fund should continue to have the following investment objectives:
  - to achieve a long term investment return in excess of inflation
  - to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

- **Diversity of the Members' Funds**

The Trustees are mindful of the need to hold a diversity of investments to minimise risk, where possible, although this needs to be tempered by the availability of quality investments at a purchase price that represents value, the general economic climate, the state of the market, the reliability of investment data and liquidity requirements for pension payments.

The Trustees may change the spread of investments (even on a daily basis). However, the Fund's target investment spread is:

<b>Asset</b>	<b>Range (%)</b>
Cash	0 - 100%
Australian Fixed Interest	0 - 30%
International Fixed Interest	0 - 10%
Australian Equities	0 - 100%
International Equities	0 - 100%
Property	NIL
Residential property, either direct or in a unit trust	NIL
Other investments (considered on a case by case basis) such as agribusiness	NIL
<b>Total</b>	<b>100%</b>

- **Required Rate of Return**

The Trustees seek an overall investment return for the Fund in the 3-5 year term (medium term) of at least 3% above the average rate of inflation over that period. As market forces will impact the rate of return achieved at any given time, higher returns without undue risk will be targeted when conditions permit in order to offset potential low or negative returns at other times.

- **Trustees' Obligations**

The Trustees will ensure that the Fund meets the legislated standards to continue to obtain concessional taxation status on the income.

The Trustees will consider the tax consequences of all investments. Tax-advantaged products may reduce the Fund's taxation burden. Tax is one of the Trustees' relevant concerns.

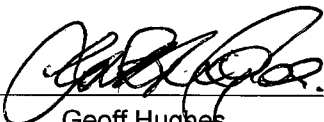
The Trustees acknowledge that members' benefits are a liability of the Fund. The Trustees have to give thought to the level of benefit required to be paid to the members. The Trustees will examine investments with due consideration of this requirement.

- **Paying Debts**


The Trustees will pay tax, expenses and benefits within the prescribed periods. The Trustees will ensure that the Fund holds sufficient cash to meet such obligations. Moneys will also be kept in reserve to meet the risk and reward objectives of the Fund.

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

**Signed as a true record of the meeting:**

Chairperson:  Date: 21 July 2021  
Geoff Hughes

**Agreed:**

Trustee:  Date: 21 July 2021  
Roberta Hughes

## Hughes Superannuation Fund

### Minutes of Meeting of the Trustees of the Hughes Superannuation Fund re Account-Based Pensions for 2021-2022

<b>Venue</b>	15 / 14-18 Coonanbarra Road, Wahroonga NSW 2076
<b>Date</b>	21 July 2021
<b>Present</b>	Geoffrey Wilson Hughes Roberta Ruth Hughes
<b>Chair</b>	Geoffrey Wilson Hughes

#### Account-Based Pensions for 2021/2022

The proposed account-based pensions are as follows:

<b>Member Account</b>	<b>Member Age at 1.7.21</b>	<b>Account Balance at 30.6.21</b>	<b>Pension / month</b>	<b>% Account</b>
Geoff	74	\$762,281	\$8,500	13.38% pa
Roberta	68	\$685,870	\$1,500	2.62% pa

The proposed payments comply with the respective age-based minima for account-based pensions.

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

#### Signed as a true record of the meeting:

Chairperson:

  
Geoff Hughes

Date:

21 July 2021

#### Agreed:

Trustee:

  
Roberta Hughes

Date:

21 July 2021