

MINUTES OF TRUSTEES' SPECIAL GENERAL MEETING

Richard J. Wiche Superannuation Fund

- At:** 3A Venus Street, Gladesville, NSW 2111
On: 18 January 2021
- Present:** Mr Richard Wiche
Ms Jayne Wiche
- Chairperson:** Mr Richard Wiche
- Trusteeship:** Mr Richard Wiche and Ms Jayne Wiche acts as trustees of the Richard J. Wiche Superannuation Fund.
- Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true and correct record.
- Background:** In accordance with the Trust Deed Clause 12.3.2.1 which set out Trustees' investment powers, the Trustees have decided to invest in Collectables, mainly antiques furniture as the Trustees believed that these assets are of a limited supply and as such will increase in value over time.
- Antiques furniture purchased were stored on the members' private residence but in spare rooms where they were not being used for personal enjoyment by the members in any way.
- All antiques furniture purchased were insured under the members' home and content insurance.
- Technical Breach:** Storing in private residence of a related party and failure to insure the Collectables in the Fund's name is a breach of Sub-regulation (3) and (5) of Reg 13.18AA of the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").
- Declaration of Trust:** The Trustees were not aware of the aforementioned breach until the Fund's Accountant, Trentons CA, advised of such breach when preparing the Fund's 2019 tax return.
- The Trustees at the time of making the investment were not aware of the new rules outlined in section 62A of the SIS Act 1993 and regulation 13.18 AA of the SIS Regulations 1994.
- The Trustees were in the honest belief that the Fund was in compliance as the antiques furniture was not being used for personal enjoyment by the members in any way.
- Action Plan:** Under the Accountant's Guidance, the Trustees are now taking the appropriated actions to ensure the Fund meet the strict requirements of the SIS Act as soon as practical.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the *SIS Act* and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record.



Mr Richard Wiche
Chairperson