

MINUTES OF TRUSTEES' ANNUAL GENERAL MEETING

Chalmers Superannuation Fund

At: 18 Bay Patch Street, EAST FREMANTLE WA
On: 1 September 2020

Present: Mr Nathan Chalmers
Ms Simone Chalmers

Chairperson: Mr Nathan Chalmers

Trusteeship: The Trustees act as trustee of the **Chalmers Superannuation Fund**

Minutes: The Chairperson reported that the minutes of the previous meeting had been signed as true record.

Financial Statements of Superannuation IT WAS RESOLVED that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the trustees, the Superannuation Fund is a non-reporting entity and **Fund:** therefore is not required to comply with all the Australian Financial Standards.

The Chairperson tabled the Financial Statements and Notes to the Financial Statements of the Superannuation Fund in respect of the year ended and it was resolved that such Statements be and are hereby adopted as tabled.

Trustee's Declaration: IT WAS RESOLVED that the Trustee' Declaration of the Super Fund be signed.

Form F Annual Tax Return: BEING SATISFIED that the Fund had complied with all the relevant requirements of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act") and Regulations during the year ended **30 June 2020**, it was resolved that the Annual Tax Return be approved, signed & lodged with the Australian Taxation Office.

Investment Strategy: THE FUND INVESTMENT PERFORMANCE was reviewed and found to be within the acceptable investment ranges outlined in the investment strategy. The property was rented continuously for the duration of the Tax year, excepting a period from 25 November 19 to 20 February 2020 (3 months) where it was difficult to find a suitable tenant, due to a lack of work within the town. All rental payments were made outside these dates and periodic property inspections carried out identified no problems or risk to the asset.

As tabled in 2019 AGM advice was sought from WMP Finance relating to the funds ability to purchase another property to build on the current asset base with a view to generate further income for the fund by way of rental payments from this additional asset. He advised that we would not be able to use equity from

the current asset to enable a purchase, nor would we be able to secure additional finance whilst the fund had an existing debt. We would need to pay off the existing debt and raise enough liquidity to be able to have a minimum of 20% deposit, plus costs with enough operating capital to continue with the operation of the fund.

After considering the risk, rate or return and liquidity of the investments and the ability of the fund to discharge its existing liabilities it was resolved that no changes in the investment strategy are required at this stage.

It was decided that once the fund raises enough liquidity to repay the current debt, that this be paid in full. The fund can then focus on raising the required liquidity to enable a second property purchase.

- Allocation of Income:** IT WAS RESOLVED that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- Investments:** IT WAS RESOLVED to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2020.
- Auditors:** IT WAS RESOLVED that [Mr Tony Boys, Registered Company Auditor](#) continue to act as Auditor of the Fund.
- Tax Agents:** IT WAS RESOLVED that [AC Chartered Accountants](#) continue to act as tax agents of the Fund for the year ending **30 June 2020**.
- 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 Section 121 of the SIS Act.

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 Nathan Chalmers](#)
Chairperson

The Chalmers Superannuation Fund

Minutes of Meeting of the Trustees on Wednesday 1 September 2020 at 8.00am

Mr. Nathan Chalmers (Chairperson)

Mrs. Simone Chalmers (Trustee)

INVESTMENT STRATEGY MEETING

OBJECTIVE / RISK

To preserve the Capital Value of the Fund at all times so that it can continue paying the benefits to its members and the necessary administration expenses and taxes when they fall due.

Investment risk is borne by members as fluctuations in returns will affect their benefits

PERCENTAGE INVESTMENT RETURN RANGES

The trustees considered that no specific percentage return should be adopted for each class of assets but each asset should be considered on its own investment merits

CURRENT YEAR STRATEGY

The trustees are very satisfied with the current returns they are receiving and wish to continue for the next 12 months with these investments.

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OTHER BUSINESS

In view of there being no other business, the meeting was closed at 8.30am

Signed:-



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Nathan Chalmers

1/9/2020



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Simone Chalmers

1/9/2020