

The Chalmers Superannuation Fund

Minutes of Meeting of the Trustees on Wednesday 1 September 2021 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.

The property was rented continuously for the duration of the Tax year. Rental payments were made on time periodic property inspections carried out identified no problems or risk to the asset.

Category 4 Cyclone Seroja impacted Kalbarri townsite on April 11th, 2021. The fund asset (Property) appears to have sustained only minimal external damage because of this Natural Disaster, however structural engineering investigations are ongoing to substantiate and confirm no permanent damage has been sustained to the property.

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. We were 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.

As of 30 June 2021, the contributions account has a balance of \$80,320.67CR with an outstanding debt balance of \$51,977.87DR. This would leave an approximate balance of \$28,342.80 in the contributions account if we paid the property debt in full. Paying the debt would also be an annual saving of \$3228.00 in loan interest. This would allow for a more rapid accumulation of funds to build a minimum of 20%, plus costs, for another property purchase. There would also be enough operating capital remaining in the contributions account to continue with

the operation of the fund.

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

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 advice be sought from the Fund Accountant, AC Chartered Accountants, for an opinion on implementing the strategy outlined above.

A Special note will be added after this meeting with AC Chartered Accountants is held, to record the advice given and decision made by the trustees.

OTHER BUSINESS

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

Signed:-



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1/19/21

Nathan Chalmers



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1/19/21

Simone Chalmers

MINUTES OF TRUSTEES' ANNUAL GENERAL MEETING

Chalmers Superannuation Fund

At: 26 Sea View Street, Beaconsfield WA 6162

On: 1 September 2021

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 2021, 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. Rental payments were made on time 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.

There are now enough funds accumulated to repay the property debt and leave

enough operating capital for the continued operation of the fund.
It was decided in 2019 AGM and Investment Strategy Meeting, that once the fund raised enough liquidity to repay the current debt, that this be paid in full, so the fund could then focus on raising the required liquidity to enable a second property purchase.

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 advice be sought from the Fund Accountant, AC Chartered Accountants, for an opinion on implementing this strategy outlined above. A 'Special Note' will be added to the Investment Strategy Meeting Minutes after this discussion has occurred, advice sought, and decisions made going forward.

- 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 2021.
- 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 2021**.
- 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