

MINUTES OF TRUSTEES' SPECIAL GENERAL MEETING

Liquid Gold Superannuation Fund

- At:** 4 Magazine Court, GOLDEN POINT VIC 3350
On: 04 February 2022
- Present:** Mrs Karen Walker
Mr Trevor Walker
- Chairperson:** Mrs Karen Walker
- Trusteeship:** The Trustees acts as trustee of the Liquid Gold Superannuation Fund.
- Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true and correct record.
- Correspondence** It was reported that an email received from the Fund's accountant, Trentons CA, to Mrs Karen Walker this week informing that during the process of preparing the Fund's financial accounts for the financial year ended 30 June 2021, it was discovered that the life insurance premiums paid for Mr Trevor Walker was causing his member account balance to be negative.
- Background Information:** Mr Trevor Walker is the owner of a life insurance policy, of which the premiums were paid from moneys held within the Fund. Given that the contributions received for Mr Trevor Walker were not sufficient to cover the premiums paid, it has given rise to a negative member's account balance for Mr Trevor Walker. This effectively means that he was borrowing moneys belonging to the member account of Mrs Karen Walker to make such payments.
- Technical Breach:** Payment of premiums for any life insurance policies resulting in a negative member balance is a breach of s.65 of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act").
- Action Plan:** The Trustees have resolved to rectify the breach by requiring Mr Trevor Walker to contribute \$681.07 to neutralise his existing negative member's account balance.
- Further, it was also resolved that Mr Trevor Walker should continue to contribute sufficient funds to ensure that ongoing premium payments are satisfactorily met.
- Adoption of Plan:** The Chairperson moved a motion that the plan be adopted and approved.

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.



Mrs Karen Walker
Chairperson