

MINUTES OF TRUSTEES' ANNUAL GENERAL MEETING

Chalmers Superannuation Fund

At: 18 Bay Patch Street, EAST FREMANTLE WA
On: 31 August 2019

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 Fund: 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 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 2019, 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, with the tenancy agreement being renewed for a term of 6 months each on 15 November 2018 and 15 May 2019. No rental payments were missed and periodic property inspections carried

out identified no problems or risk to the asset.

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 were required.

It was decided, that information be gathered, in the new tax year, relating to the funds ability to purchase another rental property and build on the current asset base of the fund with a view to generate further income for the fund by way of rental payments from this additional asset.

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 2019.

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 31 August 2019 at 10.00am

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, with the tenancy agreement being renewed for a term of 6 months each on 15 November 2018 and 15 May 2019, by the existing tenants. No rental payments were missed and periodic property inspections carried out identified no problems or risk to the asset resulting from the tenancy. Information will be sought on the viability, and funds ability to enable the purchase of another rental property and build on the current asset base of the fund with a view to generate further income for the fund by way of rental payments from this additional asset. Expert financial advice will be sought from a suitably qualified professional with expertise in SMSF investing.

OTHER BUSINESS

In view of there being no other business, the meeting was closed at 10.15am

Signed:-

.....
Nathan Chalmers

31/8/19

.....
Simone Chalmers

31/8/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 3 August 2018
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1607.14 rental income received in July (inclusive of adjustments for financial year cross over) and expenses of \$1797.74. Monthly net profit was **-\$372.60**

CORRESPONDENCE RECEIVED

- **Elders Landlord Insurance Renewal** - \$281K Home, \$48K Contents and \$30M Liability-premium \$1222.44 PAID
- **Kalbarri Gas** – annual gas container hire invoice – PAID
- **Water Corporation** – Water Rates and Usage, as per tenancy agreement \$80.69 payable by tenants \$40.35 each-PAID
- **FENN PLUMBING AND GAS** – Invoice for Repair of Hot Water System relief valve replacement - PAID

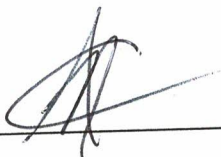
CORRESPONDENCE OUT

- **Water Usage** – sent tenants notification to make payment of \$40.35 each for water usage

BUSINESS ARISING

- 3 month preliminary property inspection due around 15th next month will send notification giving 14 days required notice for inspection to be carried out.
- Will also send Routine Maintenance sheet for completion, indicating any problems with property, noticed by tenants, that require attention.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: 

Nathan John Chalmers

Date: 3/8/18

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 7 September 2018
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$1797.25. Monthly net profit was **-\$797.25**.

CORRESPONDENCE RECEIVED

- **SHIRE OF NORTHAMPTON** – Annual land Rates \$1225.14 – PAID
- **JUPPS TILE BOUTIQUE** – quotation for bathroom and kitchen venetian blinds replacement

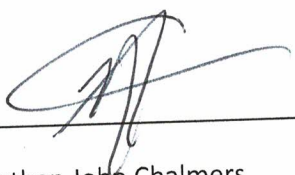
CORRESPONDENCE OUT

- **INK STATION** – Ink Order for office printer approx. \$95.00

BUSINESS ARISING

- Property Inspection done 19 August. Property in immaculate condition as are furniture items at property. Small crack has been detected in bathroom, which is structural settling and was not done by tenants. Blind in bathroom is not closing properly and requires replacement. A quotation has been obtained for its replacement as well as the kitchen blind. This is a similar design and is also broken and not closing properly.
- Tenant advises washing machine is not suitable for her needs and would like to purchase her own **RESOLVED** to allow tenant to purchase a new machine of her own and remove the existing one from the inventory. Will obtain an approx. valuation of the machine and then determine to either sell or donate the item based on the outcome of the valuation.
- Water Usage amounts from July have been received by tenants.
- Rental payments are up to date at months end.

Signed as a true record of the meeting

Chairperson: 
Nathan John Chalmers

Date: 31/9/18

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 5 October 2018
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1250.00 rental income received and expenses of \$342.52. Monthly net profit was \$907.48.

CORRESPONDENCE RECEIVED

- **AC CHARTERED ACCOUNTANTS** – 2017-2018 SMSF Financials and Invoice \$1870.00 – PAID
- **SUPER AUDITS** – SMSF Audit Documentation and Invoice \$440.00 – PAID
- **RAY WHITE KALBARRI** – SMSF Asset - Property Valuation
- **WATER CORPORATION** – Water Rates and Water Usage Account – PAID

CORRESPONDENCE OUT

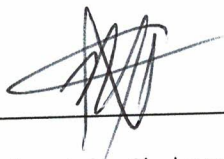
- **ELLEN PAXMAN & ASH CREMASCO** – Request for payment of water usage \$48.11, (\$24.06 each), as per tenant agreement.

BUSINESS ARISING

- SMSF Financial Statements were read and acknowledged **RESOLVED** to continue with current Investment Strategy and offer a lease renewal to current tenants when applicable.
- Property valuation has come in less than expected, however it has been noted that the market is struggling in Kalbarri at the moment due to a lack of employment and opportunity. Debt is not of concern in proportion to equity, so believe there is no need to be concerned at this stage – investment is long term currently, so this valuation is not alarming at this point in time.
- Tony Boys report has indicated that our AGM minutes are lacking evidence of some important details around decisions made relating to the investment strategy of the fund **RESOLVED** to request further information from Tony in regard to this notation.
- Washing Machine has been replaced by tenants own purchase. Current machine has no current value **RESOLVED** to discard of furniture item and remove it from the inventory.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____



Nathan John Chalmers

Date: _____

5/10/18

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 2 November 2018
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$883.12. Monthly net profit was \$116.88.

CORRESPONDENCE RECEIVED

- **SUPER AUDITS** – response in regard to Notations made in Audit Report relating to AGM Minutes
- **JUPPS TILE BOUTIQUE** – Quotation for 2 slimline venetian blinds
- **JUPSS TILE BOUTIQUE** – Quotation for Slimline Venetian and Vision Blind
- **RAY WHITE KALBARRI** – Notice of Strata AGM 24 November 2018
- **RAY WHITE KALBARRI** – Strata Levy Invoice 1/11 to 1/5/19 – PAID
- **ATO** – PAYG quarterly payment instalment notification of \$261.00 each
- **ASTERON LIFE INSURANCE** – Nathan and Simone annual life policy renewals, \$1246.67 & \$958.38 respectively – PAID
- **LEASE RENEWAL INVITATION** – Tenants express their wish to renew lease from 11 Nov 18 to 11 May 19

CORRESPONDENCE OUT

- **SUPER AUDITS** – request explanation in regard to notations made in Audit report
- **LEASE RENEWAL INVITATION** – request indication of intentions toward renewal from existing tenants
- **PROPERTY INSPECTION NOTIFICATION** – Notice to tenants that Property Inspection will be carried out 12 November 2018 at 1pm.

BUSINESS ARISING

- Tony Boys' response has indicated that our AGM minutes are lacking evidence of some important details around decisions made relating to the investment strategy of the fund **RESOLVED** to make a special note in that regard for 2017-2018 financial year and make sure correct details are minuted at next AGM
- Rental payments are up to date at months' end.
- Tenants advised of a Burst Pipe in bathroom cupboard they immediately called a plumber who attended and repaired the burst pipe. No items were damaged and cupboard will not sustain any permanent water damage **RESOLVED** to not make an insurance claim at this stage
- Tenant has requested the installation of a Ceiling Fan in 2nd bedroom to help cool the room on hot days **RESOLVED** to organise Gantheaume Bay Electrical to provide a quotation.
- Tenant Paxman paid water usage due, Cremasco has not **RESOLVED** to request arrears be paid by months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

2/11/18

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 7 December 2018
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$726.50. Monthly net profit was \$273.50.

CORRESPONDENCE RECEIVED

- **Property Inspection Report** – Property is immaculate and furniture items, as per inventory are accounted for and in full working order. No Issues Present.
- **WATER CORPORATION** – Water rates and Usage of \$51.68 (\$25.84 each) – PAID
- **TENANT AGREEMENT** – Signed, renewed from 11 Nov 18 to 11 May 2019

CORRESPONDENCE OUT

- **ELLEN PAXMAN & ASH CREMASCO** – Request for payment of water usage \$51.68, (\$25.84 each), as per tenant agreement.
- **RAY WHITE KALBARRI** – Sent apologies to Strata Committee, unable to attend meeting 24 Nov, sent proxy vote to chairman.

BUSINESS ARISING

- Rental payments are up to date at months' end.
- Jupps Tile Boutique has provided 2 quotations one for 2 x Slimline and one for 1 x slimline and 1 x Vision Blind **RESOLVED** to approve 2nd quote and have a slimline venetian installed in the bathroom and a Vision Blind Installed in the Kitchen – PAID 50% deposit so blinds can be ordered and installed when contractors in Kalbarri next
- Inspection of Burst Pipe in bathroom cupboard has determined no damage has been sustained. Cupboard has completely dried out, so no insurance claim will be required.
- Gantheaume Bay Electrical is yet to provide a quotation for installation of a ceiling fan in 2nd bedroom **RESOLVED** to follow up.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

7/12/18

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 4 January 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$564.14. Monthly net profit was \$435.86.

CORRESPONDENCE RECEIVED

- **RAY WHITE KALBARRI** – Strata Levies have been increased by \$60 annually as a result of a vote at the AGM.
Paid invoice for outstanding amount of \$30.00
- **ATO – PAYG** Instalment notice – PAID \$261.00

CORRESPONDENCE OUT

NIL

BUSINESS ARISING

- Cremasco paid \$25.84 Water usage, Paxman has not to date **RESOLVED** to advise of non-payment
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: 4/1/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 1 February 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1500.00 rental income received and expenses of \$1178.76. Monthly net profit was \$321.24.

CORRESPONDENCE RECEIVED

- **JUPPS TILE BOUTIQUE** – Final Installation Invoice – PAID
- **GANTHEAUME BAY ELECTRICAL** – Invoice for Ceiling Fan Installation – PAID
- **WATER CORPORATION** – Rates and Water Usage Account received – PAID
- **NAB** – declaration of current interest rate on Loan of 4.34% variable

CORRESPONDENCE OUT

- **CREMASCO & PAXMAN** – Water Usage \$39.20 (\$19.60 each) request payment as per tenant agreement

BUSINESS ARISING

- Paxman paid \$26 outstanding water arrears
- Cremasco paid current water usage charge of \$19.60 **RESOLVED** to remind Paxman of payment due.
- Ceiling Fan had still not been installed at start of January, so followed up contractor who advised he had left numerous messages with Tenants to gain permission to carry out work required. Requested tenants make contact and organise a suitable time, which they did, and it was installed promptly
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: 1/2/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 1 March 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$240.73. Monthly net profit was \$759.27.

CORRESPONDENCE RECEIVED

NIL

CORRESPONDENCE OUT

NIL

BUSINESS ARISING

- Paxman paid outstanding water arrears
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

1/3/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 5 April 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$246.56. Monthly net profit was \$753.44.

CORRESPONDENCE RECEIVED

- **WATER CORPORATION** – Water Rates and Usage account \$42.77 (\$21.34 each) – PAID
- **ATO** – PAYG Instalment notice

CORRESPONDENCE OUT

- **PROPERTY INSPECTION NOTIFICATION** – Notice to tenants that Property Inspection will be carried out 15 April 2019 at 1pm.
- **AC CHARTERED ACCOUNTANTS and SUPER AUDITS** – Request for information (see business arising)
- **CREMASCO & PAXMAN** – Water Usage \$42.77 (\$21.34 each) request payment as per tenant agreement

BUSINESS ARISING

- Tenants made contact to say TV Satellite Dish had come down from roof due to high winds. Television picture has not been affected, but dish is beyond repair **RESOLVED** for dish to be disposed of and have a contractor attend property and make sure there are no holes in the roof where it was anchored.
- Members have asked AC Chartered Accountants and Super Audits for advice into rules surrounding the acquisition of their principal residence with the SMSF. This would be with a view to take advantage of the current downside in the market to purchase and sell at a later date for a profit to the SMSF. Tony Boys of Super Audits has advised that this action would breach s62 of the Act as the transaction does not fit the Sole Purpose Test **RESOLVED** to not take any further action in this regard.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

5/4/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 3 May 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$1013.99. Monthly net profit was **-\$13.99**.

CORRESPONDENCE RECEIVED

- **RAY WHITE KALBARRI** – Strata Invoice received \$365.00 – PAID
- **NAB** – Advise that Loan interest rate has increased to 6.81% from 31 March 2019
- **ATO** – Paid quarterly instalment \$261.00

CORRESPONDENCE OUT

- **LEASE RENEWAL INVITATION** – request indication of intentions toward renewal from existing tenants
- **PAXMAN** – Water Usage arrears notification.

BUSINESS ARISING

- Property Inspection – Property being kept in good condition. Garden is being watered, but is not lush and front Curb has significant cracking **RESOLVED** to request more care in the garden and will contact the Northampton Shire in relation to the roadside curb condition.
- Cremasco paid \$21.85 water usage, Paxman sent an arrears reminder.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

3/5/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 7 June 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$1000.00 rental income received and expenses of \$383.99. Monthly net profit was \$616.01.

CORRESPONDENCE RECEIVED

- **LEASE RENEWAL INVITATION** – Tenants express their wish to renew lease from 11 May 2019 – 11 Nov 2019
- **WATER CORPORATION** – Rates and Water Usage Account \$49.90 (\$24.95 each) – PAID
- **RAY WHITE KALBARRI** – Receipt for Strata Levy Payment

CORRESPONDENCE OUT

- **CREMASCO & PAXMAN** – Water Usage \$49.90 (\$24.95 each) request payment as per tenant agreement

BUSINESS ARISING

- Paxman paid water usage arrears
- A deposit of \$642.45 from the ATO has been deposited into SMSF Contributions Account **RESLOVED** to ask AC Chartered Accountants about this at Taxation Meeting after 30 June as not correspondence has been received in relation to it.
- It has been noted that no NAB VISA statements have been received from December 2018 to April 2019. It appears the Kalbarri Post Office may have lost them. NAB have confirmed there are no transactions and it will cost to have them reprinted and resent **RESOLVED** to only request if they are asked for by auditor.
- Tenants have advised that shower keeps leaking **RESOLVED** for Fenn Plumbing and Gas to attend property, fix problem and send invoice.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

7/6/19

The Chalmers Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	18 Bay Patch Street, EAST FREMANTLE WA 6158
Date	Friday, 5 July 2019
Present	Nathan Chalmers & Simone Chalmers
Chair	Nathan Chalmers

Fixed Term Rental Tenancy Agreement – FUND INVESTMENT

\$857.14 rental income received, adjusted to end of financial year, and expenses of \$2002.50. Monthly net profit was **-\$1145.36**

CORRESPONDENCE RECEIVED

- **FENN PLUMBING AND GAS** – Invoice for shower leaks – PAID
- **NAB VISA** – Annual Fee – PAID
- **ATO** – PAYG Instalment notice
- **ATO DEMAND NOTICE** – Overdue amount of \$456.55 being demanded

CORRESPONDENCE OUT

- **CREMASCO & PAXMAN** – Annual Water Usage Reconciliation done, each should have paid \$156.17 total for the year. Advice sent to Cremasco requesting \$23.58 arrears to be paid, and Paxman advised that \$8.48 credit exists on water usage account.

BUSINESS ARISING

- Cremasco and Paxman paid \$24.95 water usage due
- Requested AC Chartered Accountants verify ATO debt to ensure it is not a scam. Was genuine so PAID before due date.
- Rental payments are up to date at months' end.

Signed as a true record of the meeting

Chairperson: _____

Nathan John Chalmers

Date: _____

5/7/19