

MINUTES OF TRUSTEES' ANNUAL GENERAL MEETING

Chalmers Superannuation Fund

At: 26 Sea View Street, Beaconsfield WA 6162
On: 7 July 2023

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 2023, 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 fund continues to be focused on raising the required liquidity to enable a second property purchase in the near future.

Despite the slow year, the Fund has been able to continue paying benefits to its members and the necessary administration expenses and taxes when they fall due. This is mainly due to the debt on the property having been repaid in full and the members contributions being able to cover all expenses.

Progress in the town was still slow with tourism. A newly operating Garnet mine is bringing employment but most workers choosing to purchase properties rather than rent. Those who are seeking rentals are larger families, so the property is not suitable.

Members of the community have approached the Trustees to potentially rent the property, however they consider these individuals as too risky due to unemployment and antisocial behaviour being associated with them.

Another option is to continue to seek a permanent cleaner to enable the property to be used for short term holiday accommodation rather than longer term tenancy.

It is the preference of the Trustees to seek a way to rent the property for shorter periods of time rather than long term tenancies as this seems a more suitable form of accommodation at this time and has the potential to raise greater returns– as tabled in the Investment Strategy Minutes 2022’.

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 2023.

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 2023**.

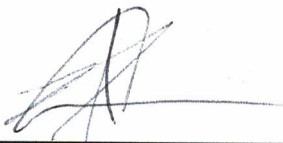
Trustee Status:

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 Friday 7th July 2023 at 3.00pm

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 have noted that the current returns being received are not ideal, however due to the current situation in the townsite it has been a prudent decision to consider the risk of damage to the property and income loss potential through non-payment of rent, against the commerciality of rental income.

The property was rented continuously from 1 July 2022 to 21 August 2022, when the Tenancy was discontinued to allow for internal repairs from Cyclone Seroja making landfall on April 11 2021, to be carried out to the property whilst it is empty. Rental payments were made on time and a final property inspection carried out identified no problems or risk to the asset.

Repairs were undertaken from September 2022 to December 2022, completed satisfactorily, and paid for from the Insurance cash settlement.

There remained a shortage of accommodation in the township to enable trades to be accommodated whilst they work on repairing the extensive damage to the town. The trustees were approached by a well-known builder/repairer, undertaking work within the town, to accommodate 2 workers for a block of time to enable specific repairs to be undertaken on multiple properties by these specialised tradies. The trustees agreed to trial this arrangement as it could lead to a solution for the property while waiting for suitable long-term tenants to be sourced. The trial was successful in so far as it allowed for an injection of Income into the fund, however these arrangements are no longer required as the specific works that require specialised tradies, have been completed. All other trades are permanently residing in the town at alternative accommodation.

Progress in town still slow with tourism. New Garnet mine is bringing employment but most workers choosing to purchase properties rather than rent. Those who are seeking rentals are larger families, so the property is not suitable.

Members of the community have approached the Trustees to potentially rent the property, however they consider these individuals as too risky due to unemployment and antisocial behaviour being associated with them.

Another option is to continue to seek a permanent cleaner to enable the property to be used for short term holiday accommodation rather than longer term tenancy.

All these strategies, for the coming year, will be discussed with Andy of AC Chartered Accountants to arrive at a possible solution going forward.

It is the preference of the Trustees to seek a way to rent the property for shorter periods of time rather than long term tenancies as this seems a more suitable form of accommodation at this time and has the potential to raise greater returns.

It has been determined that it is not a viable option to sell the property as this property is intended to form part of the trustee's retirement plan when in pension phase. The market has also slowed considerably due to the continued issues within the townsite following cyclone Seroja.

Despite the slow year, the Fund has been able to continue paying benefits to its members and the necessary administration expenses and taxes when they fall due. This is mainly due to the debt on the property having been repaid in full and the members contributions being able to cover all expenses. The fund has continued to focus on raising the required liquidity to enable a second property purchase in the near future.

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 4.00pm

Signed:-



.....
Nathan Chalmers

07 10/11 2023



.....
Simone Chalmers

07 10/11 2023

SEA'ESTA BEACH STAY
Unit 1/22 Waikiri Parade, Kalbarri WA 6536

DEPRECIATION SCHEDULE FOR BUILDING NEEDS TO BE DONE BY ACCOUNTANT AND FURNITURE ETC ADDED TO DEPRECIATION SCHEDULE (EXAMPLE BELOW)

	Purchased	Cost	GST	Net
Keivinator 420L top Mount Fridge	2015	819.00		819.00
Sharp 1200W White Inverter Microwave	2015	185.00		185.00
LG 7.5kg Top Load Washing Machine	2015	759.00		759.00
TCL 50" LED Smart TV	2015	720.00		720.00
LOGITECH Bluetooth UE Speaker	2015	137.00		137.00
SUNBEAM Verve 62 Platinum Steam Iron	2015	49.00		49.00
VAX Power 6 2000W Barrel Vacuum	12/06/2015	129.00		129.00
SUNBEAM Quantum 2 Slice White Toaster	12/06/2015	44.00		44.00
KAMBROOK Aquarius White Kettle	12/06/2015	34.00		34.00
Nespresso Breville U Coffee Machine	12/06/2015	159.00		159.00
Vidal Sassoon Hairdryer 1200W	12/06/2015	52.00		52.00
Diamond Corner Chaise with Sofa Bed	12/06/2015	1,199.95		1,199.95
2 x Miracoli Advance 5 Element Firm Queen Mattress	12/06/2015	1,998.00		1,998.00
Shadow Outdoor Bar Table	12/06/2015	390.00		390.00
6 x SHADOW Outdoor Bar Stool	12/06/2015	690.00		690.00
2 x Silverwood Queen Bed Suite	12/06/2015	869.32		869.32
3 x Silverwood 2 Drawer Bedside Chest	12/06/2015	614.61		614.61
6 x Silverwood Dining Chair	12/06/2015	634.44		634.44
1 x Silverwood 1800 Dining Table	12/06/2015	406.83		406.83
1 x Silverwood Lamp Table	12/06/2015	153.79		153.79
1 x Silverwood 2 Drawer Coffee Table	12/06/2015	324.67		324.67
1 x Silverwood Lowline Entertainment Unit	12/06/2015	479.27		479.27
1 x Silverwood Sofa Table	12/06/2015	399.95		399.95
2 x Shadow Outdoor Chair	12/06/2015	358.00		358.00
1 x Nullarbor 450 Side Table	12/06/2015	59.95		59.95
Kitchen Cooking/Utensils	17/06/2015	1,105.30		1,105.30
Bedding/Linen/Towels	18/07/2015	1,464.97		1,464.97
Decorative Items	18/07/2015	291.85		291.85
CH Faux Leather Remote Control Caddy	3/07/2015	22.95		22.95
Garden/Reticulation Supplies	7/07/2015	601.88		601.88
Complete Interior Upgrade - Paint & Painting	17/07/2015	1,310.00		1,310.00
Interior Bedroom Carpets	20/07/2015	1,140.00		1,140.00
Garage Remote Door Controllers	21/07/2015	267.00		267.00
Home and Office Int V3-Intel I7 Computer	7/08/2015	1,317.87		1,317.87
Crest Surge Board	19/08/2015	69.95		69.95
Bedroom Airconditioner	4/12/2015	1,500.00		1,500.00
Main Airconditioner	24/10/2017	1,991.00		1,991.00
Mac Book Pro Lap Top with security software	6/02/2018	2,492.00		2,492.00
LG 7.5kg Front Load Washing Machine	13/01/2020	699.00		699.00
Queen Size Mattress, Pillows and Protectors	15/09/2022	1,903.60		1,903.60
		22,757.55	0.00	22,757.55

Purchased 2017/18 Financial Year
Purchased 2017/18 Financial Year
Purchased 2019/2020 Financial Year
Purchased 2022/2023 Financial Year

2021 - 2022 FINANCIAL YEAR
PHALANX PTY LTD

DATE	ITEM/EXPENSE	TOTAL	Mortgage Interest	Bank Fees	Maintenance	Capital Expenditure	Consumable	Utilities	Water/Land Rates	Insurance	Office	Strata Expenses	Depreciate Furniture
	TOTAL												
1/08/2022	Water Corporation	\$280.17						37.18	242.99				
1/08/2023	Elders Insurance	\$1,634.63								1634.63			
25/08/2022	Refund Rent	\$120.00			120.00								
5/09/2022	Kalbarri Gas-Gas Container Hire	\$35.00						35.00					
5/09/2022	Fenn Plumbing - Toilet and Tap Repairs	\$656.07			656.07								
15/09/2022	NAB VISA	\$1,918.60		43.95	315.65	1544.00							
19/09/2022	Shire of Northampton	\$1,356.48							1356.48				
10/09/2022	Kalbarri Pest Control	\$150.00			150.00								
30/09/2022	Midwest Lock and Safe	\$280.00			280.00								
6/10/2022	Synergy	\$108.21						108.21					
6/10/2022	Water Corporation	\$252.41						13.34	239.07				
6/10/2022	NAB VISA	\$5.00		5.00									
28/10/2022	Kalbarri Ray White	\$365.00										365.00	
28/10/2022	New Millennium Painting	\$9,900.00			9900.00								
17/11/2022	Geraldton Glass Service	\$900.00			900.00								
17/11/2022	Midwest Lock Service	\$35.00			35.00								
5/12/2022	Synergy	\$122.73						122.73					
5/12/2022	Water Corporation	\$244.79						5.72	239.07				
11/01/2023	NAB VISA	\$81.97						81.97					
1/02/2023	Synergy	\$128.91						128.91					
1/02/2023	Water Corporation	\$236.96						5.72	231.24				
3/04/2023	Synergy	\$146.35						146.35					
3/04/2023	Water Corporation	\$250.50						11.43	239.07				
15/05/2023	Kalbarri Ray White	\$365.00										365.00	
30/05/2023	Water Corporation	\$250.50						11.43	239.07				
12/06/2023	Synergy	\$140.46						140.46					
	TOTALS		0.00	48.95	12236.72	1664.00	81.97	766.48	2786.99	1634.63	0.00	730.00	0.00

TOTAL
 \$280.17
 \$1,634.63
 \$120.00 Rent Refund-Vacate date 21 Aug 22
 \$0.00
 \$35.00
 \$656.07
 \$1,903.60 QS Mattress and Pillows
 \$280.00
 \$0.00
 \$108.21
 \$252.41
 \$5.00
 \$9,900.00
 \$0.00
 \$900.00
 \$35.00
 \$0.00
 \$122.73
 \$244.79
 \$0.00
 \$81.97
 \$0.00
 \$128.91
 \$236.96
 \$0.00
 \$146.35
 \$250.50
 \$0.00
 \$365.00
 \$250.50
 \$0.00
 \$140.46
 \$0.00
 \$0.00

2022-2023 FINANCIAL YEAR

Date	Amount	Period Covered	Comments	Water Payment Usage	Total Maguire
6/07/2022	\$280.00	7 Jul - 13 Jul			
13/07/2022	\$280.00	14 Jul - 20 Jul			
20/07/2022	\$280.00	21 Jul - 27 Jul			
27/07/2023	\$280.00	28 Jul - 3 Aug			
3/08/2022	\$280.00	4 Aug - 10 Aug			
3/08/2022	\$37.18	Jun - Aug	Water Usage	Paid Maguire	
10/08/2022	\$280.00	11 Aug - 17 Aug			
17/08/2022	\$280.00	18 Aug - 24 Aug	** Refund of \$120 given for 22-24 Aug (3 days) *Vacate 21 Aug 22		
5/10/2022	\$21,263.00	N/A	Insurance Claim Cash Payout		
27/02/2023	\$3,000.00	27 Feb - 30 Apr			
TOTAL	\$26,260.18				



IMPORTANT: If you require more space, please fill in additional forms and indicate below:

Tick for partial disposal



FORM 1 Of 1

Section 1: Bond details

Rental bond reference number 21585/20	Tenancy end date (leave blank for partial disposal) 21/08/2022	Total bond amount \$ 1000 . 00
Rental address Unit 1 22 Waikiri Parade Kalbarri		Postcode 6536

Section 2: Tenant(s)

Family name / organisation name Maguire		Given name(s) Kim Irene	
New postal address Jeffrey Browne Way Kalbarri WA			Postcode 6536
Email address kimirene@westnet.com.au	Contact number 0407 371 256	Amount to be paid to tenant 1 \$ 1000 . 00	
Account name Kim Irene Maguire	Name of Australian financial institution Westpac	Signature 	
BSB number 736103	Account number 726973	Date	

Please ensure your BSB and account number are correct. Incorrect details may result in your payment being delayed or lost.

Family name / organisation name		Given name(s)	
New postal address			Postcode
Email address	Contact number	Amount to be paid to tenant 2 \$.	
Account name	Name of Australian financial institution	Signature	
BSB number	Account number	Date	

Please ensure your BSB and account number are correct. Incorrect details may result in your payment being delayed or lost.

Family name / organisation name		Given name(s)	
New postal address			Postcode
Email address	Contact number	Amount to be paid to tenant 3 \$.	
Account name	Name of Australian financial institution	Signature	
BSB number	Account number	Date	

Please ensure your BSB and account number are correct. Incorrect details may result in your payment being delayed or lost.

Section 3: Owner(s) / lessor(s) / park operator(s)

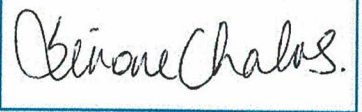
Family name / organisation name Simone		Given name(s) Chalmers	
Address 26 Sea View Street Beaconsfield WA			Postcode 6162
Email address simone.chalmers1@bigpond.com	Contact number 0458 027 020	Amount to be paid to lessor 1 \$ 0 . 00	
Account name	Name of Australian financial institution	Signature 	
BSB number	Account number	Date	

Please ensure your BSB and account number are correct. Incorrect details may result in your payment being delayed or lost.

Family name / organisation name		Given name(s)	
Address			Postcode
Email address	Contact number	Amount to be paid to lessor 2 \$.	
Account name	Name of Australian financial institution	Signature	
BSB number	Account number	Date	

Please ensure your BSB and account number are correct. Incorrect details may result in your payment being delayed or lost.

Section 4: Agent

Agent name Phalanx Pty Ltd ATF The Chalmers Superannuation Fund			
Address 26 Sea View Street Beaconsfield WA			Postcode 6162
Email address simone.chalmers1@bigpond.com	Contact number 0458027020	Amount to be paid to agent \$ 0 . 00	
Account name	Name of Australian financial institution	Signature 	
BSB number	Account number	Date	
REBA licence number (licensed agents only)	Name of authorised signatory Simone Chalmers		

Section 5: Transfer to new lodgement

Funds can be transferred from this bond to a new lodgement as required. Please provide the amount to be transferred and ensure a new Lodgement of Security Bond Money form is provided with this disposal form.

\$ 0 . 00

Section 6: Bond assistance loan repayment

A tenant(s) outstanding bond assistance loan can be paid directly to Department of Communities (Housing). Please provide the amount to be paid to Housing.

\$ 0 . 00



Important information for disposal of security bond

Contacting Bonds Administration

The completed form should be clearly scanned and emailed to:
bondsadmin@dmirs.wa.gov.au (preferred).

Alternatively, the form can be mailed to:

Bond Administrator
Locked Bag 100
East Perth WA 6892

For further information about tenancy bonds visit our website www.commerce.wa.gov.au/bonds or contact Bonds Administration by phone on:

Telephone: 1300 853 829

International: +61 8 6251 2949

Signing the form

Unless you are using this form for the sole purpose of providing a partial disposal to the tenant because there has been a decrease in rent or a loss of a pet, do not sign this form until the tenancy has ended and the payment sections of this form have been completed. Penalties may apply to any lessor(s) / property manager who does this.

If you are a tenant, do not sign this form unless you agree that the bond should be disposed of to the parties and in the amounts as completed on this form.

The form must be physically signed, either in pen or by using a stylus. Electronically generated signatures, including cut and pasted images or eSignature software such as DocuSign are not accepted.

If the bond was electronically lodged, further signature verification will be required to dispose of the bond using a manual form. Please provide signed photographic ID or a lease agreement to verify the signatures of all parties.

For residential tenancies, if you cannot agree on the amounts payable, you may need to make an application to the Magistrates Court for a determination on how the bond is to be disposed of.

For long-stay park tenancies, if you cannot agree on the amounts payable, you may need to make an application to the State Administrative Tribunal for a determination on how the bond is to be disposed of.

Changes to the form

Any alterations to the information provided in this form must be verified by the full signature of each party next to each change. Do not use correction fluid.

Payment of the security bond

Direct deposits will be paid in the amount(s) and to the account(s) in accordance with this application.

Please take care to ensure the BSB and account number are correct as incorrect details may result in the payment being delayed or lost.

All parties to the bond are required to sign this form, even if some of the parties are not receiving any payment. If any party to the residential tenancy agreement or long-stay agreement is not receiving any payment, place a \$0 in the "amount to be paid" section for that party.

Management of personal information

Bonds Administration's Management of Personal Information Policy is available at www.dmirs.wa.gov.au/bonds-mpi. Where a bond relates to a Department of Communities (Housing) bond assistance loan, information about the bond may be disclosed to Housing for the purposes of administering the Bond Assistance Loan Scheme.

Seek advice immediately if you need more information

Residential tenancy advice and information: **Consumer Protection Contact Centre 1300 304 054**

Translating and Interpreting Services (TIS): **13 14 50**