

MINUTES OF THE ANNUAL GENERAL MEETING OF

**K Burke Super Pty Ltd (ACN 617 317 567) ATF
K Burke Super Fund
ABN 17 448 557 306
held on 7 July 2020**

Held at 9 Epsom Close, Bracken Ridge, QLD 4017

Attendance

Katherine Burke
Daniel Burke

AGM Business

Minutes of the 4th AGM:

Previous AGM minutes were accepted.

Moved: Daniel Burke
Seconded: Katherine Burke

Financial Statements: The financial reports were presented, unaudited tax return prepared. All documentation are to be forwarded to the auditor before submission of tax return. All documents are now scanned such that the submission is made to the auditor electronically.

Moved: Daniel Burke
Seconded: Katherine Burke

Appointment of an Auditor:

Trustees have elected to use Mr Tony Boys, Super Audits (100014140) again for the 2020 audit. It is further noted the very prompt return of the completed audit by Mr Boys.

Moved: Daniel Burke
Seconded: Katherine Burke

Notices of Motions / Remits

No motions were submitted.

General Business

Further, many source documents are available online via share registry and broker accounts for the fund.

Generally the fund has performed well during the 2019/2020 Financial year and all members are satisfied with the Funds cash levels; the mix of shares held and are satisfied with the budgeted income over the next year of operation. The Trustees remain vigilant on the Broader Economy and various Risk factors as they develop as a result of COVID-19 and any likely or unintended effect to the fund.

Issue of Insurance was discussed and considered; the member has elected to NOT have any insurance via the fund. No further action required.

Investment Strategy

Risk:- The trustees have taken a view to increase the funds share investment and note that the fund has gained small momentum thus reducing risk as a going concern. By maintaining its holdings in ASX 20 (“blue chip”) securities the Fund views this as a strategy to reduce risk and not expose the fund to excessive nor risky investment. It is noted that volatility increased during the previous financial year and the funds assets were not adversely effected. The trustees are monitoring the market and feel confident with high quality blue chips the fund will reduce volatility risk going forward.

Return:- Yields on most of the securities are at or greater than 5% (over 7% grossed up). Also the equities owned are predominately paying fully franked dividends so any tax liability to the fund is more than covered on those dividends; thus not exposing the fund to a large tax liability while actually reducing any tax liability.

Liquidity:- Sufficient funds are held to pay any expenses. Over the next year the fund also budgets for approx \$1,000 in cash dividends and interest; \$500 in Government co-contribution payments and member & employer contributions approx \$3,400 over the forward estimates. The Fund will also have a tax payable of under \$200 from 2019/2020 financial year. Therefore for the 2020-2021 FY the fund budgets for cash income of approx \$5,000 for the financial year. Liabilities are forecast as relatively minimal at less than \$700 (including Tax) giving the fund a positive profit forecast for the year. Further, 2020-2021 FY Tax liability payments will be covered in part from Franking Credits on dividends and not from current cash reserves. The fund is growing slowly and will maintain sufficient cash reserves to meet all liabilities as they become due and payable. The fund is and will be able to pay any and all liabilities as they become due and payable.

Diversification of Investments:- The fund has under 1% of its assets in cash and the remainder in equities (shares). The fund over the forward estimates will increase cash holdings. The shares are further diversified such that the holdings are in diversified across multiple sectors. The Fund is still small and as investment decisions are made diversification of investment is always considered to maximise the accumulation and growth of the fund for the benefit of members.

Correspondence

Inwards

Received Statement of Account from ATO. Scanned and filed. No further action required.

Received Audit report from Tony Boys (SAN) 100014140. The 2018/2019 audit was completed, and the fund is compliant.

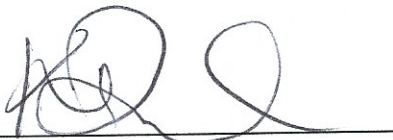
2019/2020 received Chess Statements for all holdings and reflective of new purchases and shares allocated due to company de-merger. All documents scanned and to be sent with files to Auditor. No further action required.

Various emails pertaining to the fund such as SMSF Association etc.

Various ATO remittance and statements. All documents scanned and will be forwarded to Auditor

Meeting closed at 1730h

Signed:



(Chairman)

Dated: