

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
CHARLES FARRELL HOLDINGS PTY LTD ATF  
HURLEY SUPERANNUATION FUND  
HELD ON 9 JUNE 2023 AT  
11 ERNEST ST, HUNTERS HILL NSW**

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**PRESENT**

Penelope Hurley

Joseph Hurley

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Joseph Hurley</i> Member	137,500.00
<i>Mrs Penelope Hurley</i> Member	65,027.29

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Managed Funds Market</i>			
<i>AB Global Equities Fund</i>			
19 Jul 2021	1.8300	4,860.05	8,893.90
30 Jul 2021	1.8784	1,088.21	2,044.10
22 Nov 2021	1.9047	3,791.89	7,222.42
<i>Australian Eagle Trust</i>			
27 Jan 2022	2.1359	2,565.98	5,480.67
04 Feb 2022	2.2563	26,552.59	59,910.61
07 Feb 2022	2.2760	627.43	1,428.03
<i>Quay Global Real Estate Fund (Unhedged)</i>			
19 Jul 2021	1.4743	4,151.39	6,120.39
30 Jul 2021	1.5194	925.86	1,406.75
22 Nov 2021	1.5830	5,236.72	8,289.73
26 Nov 2021	1.5935	733.03	1,168.08
<i>PIMCO Diversified Fixed Interest Fund - Wholesale Class</i>			
19 Jul 2021	1.0038	4,091.11	4,106.66
30 Jul 2021	1.0075	994.07	1,001.52
<i>Martin Currie Emerging Markets Fund</i>			
20 Jul 2021	2.1430	3,839.10	8,227.27
02 Aug 2021	2.1052	894.17	1,882.41
23 Nov 2021	2.1008	3,079.69	6,469.78
29 Mar 2022	1.7211	2,943.11	5,065.35
05 Apr 2022	1.7211	2,501.89	4,305.97
<i>Allan Gray Australia Equity Fund - Class B</i>			
19 Jul 2021	1.5402	3,068.43	4,725.99
30 Jul 2021	1.5711	694.09	1,090.48
22 Nov 2021	1.6631	4,651.05	7,735.16
<i>Flinders Emerging Companies Fund - Class B</i>			
19 Jul 2021	1.7119	3,925.56	6,720.17
30 Jul 2021	1.7467	922.99	1,612.19
22 Nov 2021	1.7279	4,332.99	7,486.98
<i>Orbis Global Equity Fund (Australian Registered) Retail Class</i>			
19 Jul 2021	154.1457	62.24	9,594.20
30 Jul 2021	155.0891	14.49	2,247.05
22 Nov 2021	158.4926	37.05	5,871.89
<i>Insync Global Quality Equity Fund</i>			
19 Jul 2021	1.4457	6,812.40	9,848.69
30 Jul 2021	1.4742	1,314.48	1,937.81
22 Nov 2021	1.5604	4,833.68	7,542.47
<i>T. Rowe Price Global Equity Fund - (M Class)</i>			
19 Jul 2021	1.2277	8,599.36	10,557.44
30 Jul 2021	1.2498	1,870.74	2,338.05
04 Apr 2022	1.0642	5,722.98	6,090.39
06 Apr 2022	1.0295	5,045.67	5,194.52
<i>Franklin Australian Absolute Return Bond Fund - W Class</i>			
20 Jul 2021	1.0349	4,830.00	4,998.57
02 Aug 2021	1.0344	1,158.28	1,198.12

<i>Greencape Broadcap Fund</i>			
19 Jul 2021	1.7961	4,581.57	8,228.96
30 Jul 2021	1.8249	1,071.89	1,956.10
<i>Magellan Infrastructure Fund (Unhedged)</i>			
19 Jul 2021	1.8041	3,854.18	6,953.33
30 Jul 2021	1.8260	997.91	1,822.19
24 Nov 2021	1.8678	7,961.35	14,870.21
25 Nov 2021	1.8715	1,097.57	2,054.10
27 May 2022	1.9500	444.23	866.25
<i>Magellan High Conviction Fund - Class B Units</i>			
19 Jul 2021	1.3728	6,763.27	9,284.61
30 Jul 2021	1.3796	1,510.74	2,084.21
<i>Artisan Global Discovery Fund</i>			
17 Aug 2021	1.4109	58,285.47	82,234.10
23 Nov 2021	1.4454	2,412.31	3,486.78
24 Nov 2021	1.4552	4,350.16	6,330.40
<i>Solaris Australian Equity Long Short Fund</i>			
20 Jul 2021	1.3808	5,126.75	7,079.02
03 Aug 2021	1.4261	1,132.96	1,615.72
<i>Listed Securities Market</i>			
<i>BHP Group Limited</i>			
07 Dec 2021	39.4200	425.00	16,753.50
<i>Beach Energy Limited</i>			
07 Dec 2021	1.2075	9,694.00	11,705.51
<i>Commonwealth Bank Of Australia.</i>			
07 Dec 2021	97.4400	204.00	19,877.76
<i>Challenger Limited</i>			
07 Dec 2021	6.5750	1,789.00	11,762.68
<i>Fortescue Metals Group Ltd</i>			
07 Dec 2021	16.9400	642.00	10,875.48
<i>Siteminder Limited</i>			
09 Nov 2021	5.0600	2,371.00	11,997.26
<i>Tyro Payments Limited</i>			
07 Dec 2021	2.8200	6,898.00	19,452.36
<i>Woodside Energy Group Ltd</i>			
02 Jun 2022	0.0000	76.00	0.00

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Managed Funds Market</i>			
<i>Quay Global Real Estate Fund (Unhedged)</i>			
28 Mar 2022	1.4947	6,052.51	9,046.68
<i>PIMCO Diversified Fixed Interest Fund - Wholesale Class</i>			
16 Nov 2021	0.9764	38,659.40	37,747.04
<i>Allan Gray Australia Equity Fund - Class B</i>			
28 Mar 2022	1.9118	5,532.46	10,576.96
<i>T. Rowe Price Global Equity Fund - (M Class)</i>			
17 Nov 2021	1.3189	2,639.73	3,481.53
<i>Franklin Australian Absolute Return Bond Fund - W Class</i>			
16 Nov 2021	1.0124	24,667.00	24,972.86
17 Nov 2021	1.0119	20,950.60	21,199.92
<i>Greencap Broadcap Fund</i>			
16 Nov 2021	1.8540	6,758.37	12,530.01
<i>Magellan High Conviction Fund - Class B Units</i>			
11 Aug 2021	1.3692	60,213.71	82,444.60
<i>Solaris Australian Equity Long Short Fund</i>			
17 Nov 2021	1.4776	1,733.03	2,560.72
28 Jan 2022	1.3933	47,057.76	65,565.58

**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mr Joseph Hurley</i>				
Accumulation	(103,173.46)	(320.95)	4,125.00	(4,310.04)
<i>Mrs Penelope Hurley</i>				
Accumulation	(41,123.77)	(127.93)	4,125.00	0.00

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2022 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2022, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2022.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2022 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of

PO BOX 3376  
Rundle Mall , SA 5000

act as the auditor of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....

Joseph Hurley  
Chairperson