

Charlett Family SMSF

Minutes of the Initial Meeting of the Trustees

Venue	93 Hardy Street, Dover Heights NSW 2030
Date	15 July 2020
Present	Mr Martyn Neilson Charlett
Chair	Mr Martyn Neilson Charlett

Establishment of the Super Fund

- 1 Agreed that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions to members of the fund on their retirement.
- 2 Noted that the persons present have agreed to act as first trustees of the fund in accordance with the proposed trust deed establishing the fund.
- 3 Resolved unanimously that:
 - the fund that is to be known and identified by the name Charlett Family SMSF be established as a superannuation fund;
 - the trust deed be executed by the trustees in accordance with section 127(2) of the *Corporations Act 2001*;
 - the fund be established as from the day the deed is executed;
 - the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
 - an 'Application to Register for The New Tax System Superannuation Entities' in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

Membership

- 4 Noted that an application for membership had been received from:

Mr Martyn Neilson Charlett

- 5 Resolved unanimously that:
- the membership applications be approved;
 - the members be advised;
 - that information be given to the members that the trustees reasonably believe the members would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

Appointment of fund accountant

- 6 Resolved unanimously that:
- iCare Super Pty Ltd be appointed fund accountant and be the contact address for the fund.

Fund bank account

- 7 Resolved unanimously that:
- a bank account named the Charlett Family SMSF be established; and that the account and all dealings with the bank be operated by one or more of the trustees who will be the signatories to the account.

Documents

- 8 Resolved unanimously that:
- any of the trustees may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

Contributions

- 9 Resolved unanimously that:
- contributions be received in respect of the members.


Fund auditor

- 10 Resolved unanimously that:
- Kevin Topliff be appointed auditor of the fund.

There being no further matters to discuss, the meeting was closed.

Signed as a true record of the meeting

Chairperson:


Mr Martyn Neilson Charlett

Date:

15 July 20

**Minute of a meeting of the Trustees of the Charlett Family SMSF ("the Fund")
held on 15 July 2020 at the Fund's office**

Present

Mr Martyn Neilson Charlett

Representing Charlett Family SMSF

CHAIRPERSON

Mr Martyn Neilson Charlett was elected Chairperson.

PREVIOUS MINUTES

The minutes of the previous meeting were read and confirmed as correct.

INVESTMENT STRATEGY

The Chairman advised that this minute of a meeting recorded the Fund's investment strategy and other strategies required to be recorded under the Superannuation Industry (Supervision) Act and related regulations.

INVESTMENT OBJECTIVES

The Trustees considered the circumstances of the Fund and the Members, including all circumstances required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees determined the Fund has the following investment objectives:

- a net return above the inflation rate over a rolling average of five years;
- appropriate diversity, in line with expected risk and return;
- appropriate liquidity, in line with the Trustee's expected future net cash flows with a particular emphasis on meeting obligations to pay member retirement benefits; and
- appropriate risk connected to making, holding and realising investments including any risk connected to inadequate diversification.

INVESTMENT STRATEGY

The trustees would like to make sure that the trustees can invest in Australia and overseas in all countries. The trustees aim to accumulate assets in the fund over long term the trustees like to add all these classes to the SMSF:

- shares property trusts, options futures, exchange traded options, warrants and CFD's;

- foreign exchange;
- physical metals and commodities;
- managed investments, unit trusts separately managed accounts and related investments;
- bonds, debentures, cash, bank operating accounts;
- cryptocurrencies, e.g. Bitcoin, Ethereum, EOS, etc.;
- residential and commercial property, with or without borrowing;
- collectibles; and
- others assets considered appropriate by the trustee and permitted by the trust deed and superannuation law.

The trustees consider that no specific percentage range for each of the above assets classes should be adopted, but each asset should be considered on its own investment merits having regard to an appropriate degree of diversification.

INSURANCE MATTERS AND OTHER MATTERS

The Trustees considered the Fund's existing position regarding life insurance, trauma insurance, total and permanent disability insurance and income continuance arrangements for members, and similar insurances. The Trustees then resolved that this position was appropriate to the circumstances of Fund and the members and no changes were needed.

The Trustees considered the Fund's existing position regarding other matters required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations and resolved that the existing position was appropriate to the circumstances of Fund and the members.

INVESTMENT RECORDS AND ACCOUNTING

The Trustees resolved to keep the assets of the Fund separate from those held by the Trustees in any other capacity and to ensure that wherever practicable assets were recorded by other persons as being owned by the Trustees in their capacity as trustees of the Fund.

The Trustees resolved to value assets at market value for reporting.

REGULAR AND ONGOING REVIEWS

The Trustees confirmed that the Fund's investment strategy will be regularly reviewed. These reviews are on-going and occur frequently as the Trustees apply their minds to the Fund's investments including risk, diversity and liquidity.

The Trustees note that due to their ongoing and informal nature, and high frequency, these reviews were not recorded in the minutes of the Trustees' meetings.

The Trustees resolved to continue to regularly review the Fund's investment strategy and all other strategies required to be regularly up-dated under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees resolved to complete these reviews as frequently as needed to comply with the Superannuation Industry (Supervision) Act and related regulations. The Trustee noted that many of these reviews would not be recorded in the minutes of the meetings, due to their informal nature and high frequency.

The Trustees resolved to formally record these on-going investment strategy reviews once a year in writing, or when an event occurred requiring a significant change to the Fund's investment strategy.

CLOSURE

There being no further matters to discuss, the meeting was closed.

Signed as a true and correct record on the date stated below.



Chairperson

Date 15/7/20