



MINUTES OF MEMBERS ANNUAL GENERAL MEETING

The SMSF Association Ltd (ACN 103 739 617) held the Members' ANNUAL GENERAL MEETING at 4:30pm (ACDT) on **Wednesday 22 November 2023** in their Boardroom at Level 3, 70 Pirie Street, Adelaide South Australia 5000.

Items of Business

1	Opening, welcome and apologies
1.1	Acknowledgement of Country The SMSF Association acknowledges the Traditional Custodians of the land on which we meet today and we pay respects to their Elders past and present. We extend that respect to Aboriginal and Torres Strait Islander peoples here today.
1.2	Attendees Scott Hay-Bartlem (Chair), Michael Houlihan (Vice Chair), Robyn FitzRoy, Liam Shorte, Deborah Ralston, Brian Ashenden, Geoff Rooney, Peter Burgess (CEO), Lyn Gelligen (Company Secretary), Shirley Schaefer, Julie Steed and the Staff of the SMSF Association. Chair Welcome Scott Hay-Bartlem (Chair) declared the AGM opened at 4:30pm (ACDT), confirming a quorum was present and noting the Member Notice as read and noted. The Chair thanked all for their attendance, confirming everyone has signed the attendance register, and advising Specialist and Associate members are eligible to vote.
1.3	Apologies Bernie Ripoll
1.4	Noting of Previous Minutes The Chair advised the Previous Minutes have been signed and entered into the minutes book, and are available in the Governance section of the SMSFA website. Printed copies are also available for Members who wish to see them.
1.5	Introduction of the Board, CEO, Auditor and Team The Chair introduced the Board and CEO along with the SMSF Association Team, thanking all for their efforts this year.
1.6	

2	Consideration of the Annual Financial Report
2.1	The Chair tabled the audited financial report for the year ended 30 June 2023 advising they comply with the accounting standards and give a true and fair view of the company’s financial position and performance, noting there are no requirements to pass a formal resolution on the report. The Chair invited members to raise any questions or comments, but there was no further discussion.

3	Business																													
3.1	<u>Ordinary Resolution 1a – Removal of Auditor</u> It was resolved : THAT subject to the passing of Resolution 1b, Nexia Edwards Marshall the current auditor of the Company in accordance with the Corporations Act, be removed as Auditor effective from the date of the meeting: Meeting vote: Resolution passed. <i>Note: Where instructed the Chair voted according to proxy instructions. In the absence of specific instructions from the other proxies the Chair exercised his discretion to vote in favour of the motion.</i> Refer to the table below for voting details: <table><tr><th rowspan="2"></th><th colspan="3">Voting Members present at AGM</th><th colspan="3">Proxy Votes</th><th colspan="3">TOTAL VOTES</th></tr><tr><th>For</th><th>Against</th><th>Abstain</th><th>For</th><th>Against</th><th>Abstain</th><th>For</th><th>Against</th><th>Abstain</th></tr><tr><td>Vote</td><td>8</td><td>0</td><td>0</td><td>8</td><td>0</td><td>0</td><td>16</td><td>0</td><td>0</td></tr></table> NOTE: <u>Majority of votes to be cast in favour for an Ordinary resolution to be passed</u>		Voting Members present at AGM			Proxy Votes			TOTAL VOTES			For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	Vote	8	0	0	8	0	0	16	0	0
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	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain																					
Vote	8	0	0	8	0	0	16	0	0																					

3.1 Special Resolution 1b – Appointment of Auditor

It was **resolved**:

THAT subject to the passing of Ordinary Resolution 1a William Buck of Level 6, 211 Victoria Square, Adelaide SA 5000, having been nominated for appointment as the company's auditor and having consented in writing to so act, be appointed as the company's auditor in accordance with the Corporations Act, effective from the date of the meeting.

Meeting vote: **Resolution passed.**

Note: Where instructed the Chair voted according to proxy instructions. In the absence of specific instructions from the other proxies the Chair exercised his discretion to vote in favour of the motion.

Refer to the table below for voting details:

	Voting Members present at AGM			Proxy Votes			TOTAL VOTES		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Vote	8	0	0	8	0	0	16	0	0

NOTE: at least 75% of votes cast must be in favour for a Special resolution to be passed

4 Other Business

4.1 The Chair invited members to raise any questions or comments, but there was no further discussion.

5 Meeting Close

5.1 The Chair thanked the Members who attended the meeting and noted appreciation for the contribution and support provided by the Local Communities, Committees and Volunteers and further, thanked the Board, Peter Burgess and Staff for this year's achievements and results.

There being no further business the meeting was closed at 4:36pm (ACDT).

6 CEOs Update

6.1 The Chair invited Peter Burgess to present an overview of the Association's key highlights to members.

Peter talked to the Annual Report presentation, refer **Attachment A**.

Peter invited members to raise any questions or comments however there was no further discussion.

Peter thanked members for attending, wishing all the best for the remainder of the year, noting he is looking forward to seeing everyone at the February National Conference in Brisbane.



Chair of the meeting

Signed as a true and correct record

Dated this 23rd day of November 2023



SMSF ASSOCIATION LTD

Annual General Meeting

2023

*The SMSF Association
acknowledges the Traditional
Custodians of the land on which we
meet today and we pay respects to their
Elders past and present. We extend that respect
to Aboriginal and Torres Strait Islander peoples here today.*



AGM Declared open

- Confirmation of a quorum
- AGM declared open
- Notice of meeting is taken as read and noted

Welcome

- Welcome, Apologies and Noting of Previous Minutes
 - Welcome and thank you for your attendance
 - Members, Committees and Local Communities
 - Signing of the Attendance Register
 - Specialist and Associate members are eligible to vote
 - Please sign the attendance Register if you have not done so already
 - Apologies – Bernie Ripoll
 - Noting of Previous Minutes
 - Minutes have been signed and entered into the minutes book
 - Minutes are available in the Governance section of the SMSFA website
 - Copies are also available for Members who wish to see them



- Introduction of the Board, CEO and Team



Scott Hay-Bartlem

- Chair



Michael Houlihan

- Vice Chair

- Chair Finance, Risk & Audit Committee



Robyn FitzRoy

- Director

- Chair Governance, Nomination & Remuneration Committee



Liam Shorte

- Director

- Chair National Membership Committee



Peter Burgess

- Chief Executive Officer



Hon Bernie Ripoll

- Director



Dr Deborah Ralston

- Director

- Chair Public Policy Committee



Bryan Ashenden

- Director



Geoff Rooney

- Director

Financial Report

- Financial Report for year ended 30 June 2023
 - Declaration that the annual financial report complies with the accounting standards and gives a true and fair view of the company's financial position and performance at 30 June 2023
 - There are no requirements to pass a formal resolution on the report
 - Open for questions



- Resolutions for Consideration:

- Ordinary Resolution 1a – Removal of Auditor
- Special Resolution 1b – Appointment of Auditor
- Explanatory Note:

Nexia Edwards Marshall have acted as Auditors for the SMSF Association for the past 6 financial years and there has not been any disagreement with Nexia Edwards Marshall at either the Board or management level in relation to the conduct of the Audit. The Association has been pleased with the service level that they have received during their tenure.

It was determined by the Finance, Risk and Audit Committee in accordance with sound corporate governance principles to seek requests for tender for the 2024 Financial Year. The Finance, Risk and Audit Committee received tenders from four audit firms to provide independent external audit services to the company.

The Finance, Risk and Audit Committee and Board recommend the appointment of William Buck, as the Association's incoming Auditor.

A Notice of Intention was provided to Nexia Edwards Marshall.

William Buck have provided their consent to be appointed as auditor.

Michael Houlihan, a member of the SMSF Association, has nominated William Buck who are eligible and in accordance with Section 328B(1) of the Corporations Act 2001.

The SMSF Association Board recommends members pass the resolution to appoint William Buck as auditor of the Company in accordance with the provisions of the Corporations Act 2001.



Resolutions

- Resolutions for Consideration:
 - Ordinary Resolution 1a – Removal of Auditor
 - To consider and, if thought fit, to pass the following resolution as an Ordinary resolution:
 - THAT subject to the passing of Resolution 1b, Nexia Edwards Marshall the current auditor of the Company in accordance with the Corporations Act, be removed as Auditor effective from the date of the meeting:
 - » **Put to the vote – show of hands**
 - Special Resolution 1b – Appointment of Auditor
 - To consider and, if thought fit, to pass the following resolution as a Special resolution:
 - THAT subject to the passing of Ordinary Resolution 1a William Buck of Level 6, 211 Victoria Square, Adelaide SA 5000, having been nominated for appointment as the company's auditor and having consented in writing to so act, be appointed as the company's auditor in accordance with the Corporations Act, effective from the date of the meeting.
 - » **Put to the vote – show of hands**

Other Business, Questions, Meeting Close

- Other Business and Questions
- AGM Meeting Close
 - Thank you for your support of the Association
 - National Conference: 21-23 February 2024 (Brisbane)
 - Please join us for refreshments after Peter's presentation
- SMSF Association - CEO Update





SMSF ASSOCIATION LTD

CEO Update

2023



Year in review...

- 20-year anniversary – celebrating excellent outcomes for our sector:
 - Pre-eminent body for our growing sector
 - Working effectively with governments, regulators and wider industry
 - Many wins along the way, including:
 - » Embedding the SSAud in legislation
 - » Removing ASIC's \$500,000 threshold for establishing an SMSF
 - » Franking Credits
 - Collaboration with other Associations and our Education partners
- Melbourne National Conference 2023
- Gold Coast Technical Summit 2023 / 20th Anniversary Gala Dinner
- University of Adelaide Research
- Advocacy.



Looking ahead...

- Opportunities:
 - Strategic plan re-fresh
 - Quality of Advice Review
- Challenges:
 - Proposed higher tax on balances above \$3mil
 - Disqualified trustees.

Recently accredited SMSF Association Specialists

- Congratulations to all SMSF Association members who have completed their Specialist accreditation with us over the past year!
 - **137** x SMSF Specialist Advisors (SSA)
 - **14** x SMSF Specialist Auditors (SSAud)



Accredited
SMSF Association
Specialist



- Each year, at the annual SMSF Association National Conference, we celebrate our members who have made a significant contribution to the Association in recent times and our members who have achieved the top score in our accreditation programs
 - Congratulations to our newest recipients of the Chair and CEO Awards:
 - » *Chair Award: Daniel Butler* ^{FSSA}
 - » *CEO Award: Tim Miller* ^{FSSA}
 - Congratulations to our newest recipients of the Specialist Achiever Awards, achieving the top score in our accreditation programs for the 2022 year:
 - » *Top SSA Achiever: William Fettes* ^{SSA}
 - » *Top SSAud Achiever: Jincheng Zhao* ^{SSAud}



Congratulations

Fellow Members

- Fellow Member status recognises Specialist Members for both their significant commitment and contribution to the SMSF Association and SMSF sector at large, over a number of years.
 - Congratulations to our newest Fellow Members:
 - » *Con Gotsis* ^{FSSA, FSSAud}
 - » *Katrina Fletcher* ^{FSSA, FSSAud}
 - » *Richard Smith* ^{FSSA, FSSAud}
 - » *Tim Miller* ^{FSSA}
 - » *Dean Hutchins* ^{FSSA}
 - » *Paul Rafton* ^{FSSA}
 - » *Neal Dallas* ^{FSSA}
 - » *Shelley Banton* ^{FSSA, FSSAud}
 - » *Lisa Papachristoforos* ^{FSSA}
 - » *Robert Marzol* ^{FSSA}
 - » *Anthony Borg* ^{FSSA}
 - » *Rowan Fielke* ^{FSSA}
 - » *Julie Dolan* ^{FSSA}
 - » *Liam Shorte* ^{FSSA}
 - » *Scott Hay-Bartlem* ^{FSSA}

Congratulations



15 Year Membership Milestones

- Congratulations to the 129 SMSF Association members who are celebrating their 15 year membership milestone during 2023.
- We thank these members in particular for their ongoing and unwavering support of the SMSF Association and the wider sector over many years.

Thank You



Our Board, Association and Advisory Committees

- The SMSFA has a number of Board and Association Committees which support the management and administration of the Association
- We appreciate the contribution and assistance of each committee member to achieve our objectives
 - **Board Committees**
 - » *Finance, Risk and Audit Committee*
 - » *Governance, Nomination and Remuneration Committee*
 - » *Public Policy Committee*
 - **Association and Advisory Committees**
 - » *National Membership Committee*
 - » *Professional Standards Committee*
 - » *National Conference Program Committee*

Greatly Appreciated!





Thank You

From our
SMSFA Team





SMSF ASSOCIATION LTD

CLOSE
Thank you for your
attendance

2023

