

ANNUAL TRUSTEE MEETINGS & REVIEWS

The following can be used as a guide to help trustees complete an annual trustee meeting or review.

<p>1. Meeting details:</p> <ul style="list-style-type: none"> • Date • Place of meeting: • Attendees (& those unable to attend): 	
<p>2. Governing documents:</p> <ul style="list-style-type: none"> • Review the trust purpose & terms of the trust deed (ensure the trust is being managed properly & the trustees discretions are being applied correctly, consider any changes that may be required to the trust deed) • Review the settlors wishes (Are they being considered when decisions are being made? Are they up to date?) 	<p>Notes/Decisions/Actions:</p>
<p>3. Relationships:</p> <ul style="list-style-type: none"> • Trustees (Are working relationships effective? Are all trustees active?) • Advisory Trustees (consider the need to meet, consult or communicate) • Settlors (consider the need to meet, consult or communicate) • Beneficiaries (inquire into needs, circumstances & expectations of all beneficiaries, consider any needs that are identified, consider the need to communicate, consult or report to the beneficiaries or to inform any beneficiary of their interest) 	<p>Notes/Decisions/Actions:</p>
<p>4. Trust management, administration & record keeping:</p> <ul style="list-style-type: none"> • Review the goals, objectives & outcomes for the trust (consider any changes that may be required, Do the trustees have a plan for the Trust?) • Review the trustee policies, protocols & procedures (Are they used? Are they effective? Are day to day tasks being managed properly?) • Review the trust record keeping (proper Trust File and records being kept, records secure in one location accessible by all trustees) • Review any risks or issues that might result in a loss (Are they being managed?) • Consider any potential conflicts of interest (consider any real or perceived conflicts of interest and how they are being managed) • Review the trust diary (check all significant dates & events diarised) 	<p>Notes/Decisions/Actions:</p>
<p>5. Assets & Liabilities:</p> <ul style="list-style-type: none"> • Review real estate assets (condition, maintenance, terms of occupancy, rental reviews, rental collection, changes in tenancy, inspections by trustees or property manager, renovations or improvements made, repairs required, payment of outgoing, proposed changes, etc) • Review private company shares/business assets (financial statements & directors reports, need to meet, etc) • Review the trust's other assets • Review the insurances (adequacy of cover, all potential risks covered) • Review loans & advances from trust (terms, security, documented) • Review the gifting (new settlements, documentation is complete, etc) • Check the title to assets is held correctly in names of trustees • Review the security and custody of assets • Review the trust liabilities, debts & guarantees (confirm in order) 	<p>Notes/Decisions/Actions:</p>

<p>6. Finances & tax:</p> <ul style="list-style-type: none"> • Review & consider the financial statements (approve, sign) • Review the tax position (tax & GST obligations filed & paid by due date) • Review the trust expenses (are trust expenses within reasonable levels) • Review the operation of the trust bank account & cheque book (check signatories, do all trust transactions pass through bank account, are all transactions authorised, confirm no intermingling) 	<p>Notes/Decisions/Actions:</p>
<p>7. Investment:</p> <ul style="list-style-type: none"> • Review the investment authority (Consistent with terms of trust deed?) • Review the investment performance & costs against agreed objectives & benchmarks (explain significant variances against policy & plan) • Review the investment objectives, policy, plan & strategy (capital & income requirements, appropriateness, any need for rebalancing, consider any changes required to objectives, policy, plan or strategy) • Review the investment adviser performance (regular reporting, advice, recommendations, professional standing & capability) 	<p>Notes/Decisions/Actions:</p>
<p>8. Distributions, loans & advances:</p> <ul style="list-style-type: none"> • Review the distributions loans & advances (consider regular or periodic payments, establish income or capital requirements for the different classes of beneficiary, consider any tax implications, review upcoming or planned distributions, set distribution policy for year ahead) 	<p>Notes/Decisions/Actions:</p>
<p>9. Advisers:</p> <ul style="list-style-type: none"> • Review the performance of the trust's advisers (legal, accounting, tax, investment, insurance, property management, trust secretarial, etc, consider any changes to the terms of their Service Agreements) 	<p>Notes/Decisions/Actions:</p>
<p>10. Trustee decision making:</p> <ul style="list-style-type: none"> • Review trustee decisions made (Have all trustees participated fully in trust decisions? Are all decisions documented & signed by trustees? Have decisions been implemented? Review the outcomes) • Consider any new decisions required (Is all the relevant information held? Has proper inquiry been undertaken? Is advice required?) 	<p>Notes/Decisions/Actions:</p>
<p>11. Trustee capability:</p> <ul style="list-style-type: none"> • Review the trustees ongoing development needs (consider trustee education, training, legislative changes, recent Court judgements, etc) 	<p>Notes/Decisions/Actions:</p>
<p>12. Other matters:</p>	<p>Notes/Decisions/Actions:</p>