

**BINDING DEATH BENEFIT NOMINATION**

**WOODGATE SUPERANNUATION FUND**

I, Robert John Woodgate of 1C Salisbury Avenue, South Perth, WA, 6151 as a member of the Fund, hereby notify the Trustee of whom to pay my benefits in the Fund to, on or after my death:

NAME		% OF BENEFIT
LOIS ROSSLYN WOODGATE	SPOUSE	100
	Total	100

I understand that:


I can amend or revoke this Binding Death Benefit Nomination ('Nomination') at any time by lodging a new signed and dated Nomination to the Trustee where this Nomination revokes any previous notice;

unless amended or withdrawn earlier, this Nomination is binding on the Trustee for an indefinite term unless the member has stipulated otherwise;

this Nomination is deemed invalid if completed incorrectly; and

I have nominated persons who are "dependants" as outlined in the Funds death benefit policy and if otherwise as not "dependants", the Trustee will assume discretion for any Benefits payable.

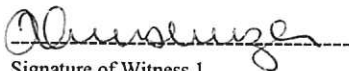
I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Nomination.

  
-----  
Robert John Woodgate


9 / 2 / 2016  
-----  
Date

**Witness Declaration**

We declare that we are aged eighteen years or more, not listed as beneficiaries above and this Nomination was signed by the Member in our presence.

  
-----  
Signature of Witness 1

9 / 2 / 2016  
-----  
Date

  
-----  
Signature of Witness 2

9 / 2 / 2016  
-----  
Date

**BINDING DEATH BENEFIT NOMINATION**

**WOODGATE SUPERANNUATION FUND**

I, Lois Rosslyn Woodgate of 1C Salisbury Avenue, South Perth, WA, 6151 as a member of the Fund, hereby notify the Trustee of whom to pay my benefits in the Fund to, on or after my death:

NAME		% OF BENEFIT
ROBERT JOHN WOODGATE	SPOUSE	100
	Total	100

I understand that:

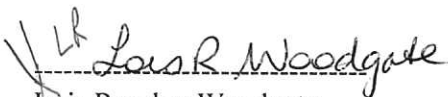
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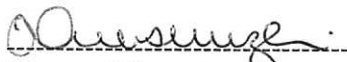
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Lois Rosslyn Woodgate

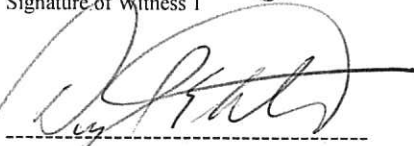
9/2/2016  
Date

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Signature of Witness 1

9/2/2016  
Date

  
Signature of Witness 2

9/2/2016  
Date

# Carter Woodgate

CERTIFIED PRACTISING ACCOUNTANTS  
CARTER WOODGATE Pty Ltd ACN 082 287 821 ABN 72 980 687 609

Directors:  
L. R. CARTER, CPA  
B.R. WOODGATE, CPA  
Consultants:  
R. J. WOODGATE, FCPA

Office:  
Unit 4 4-10 FARRALL ROAD, MIDVALE, W.A.  
P.O. BOX 1156, MIDLAND, W.A. 6936  
TELEPHONE: (08) 9250 2144  
FAX: (08) 9250 2150  
EMAIL: admin@carterwoodgate.com.au

OUR REF:

YOUR REF:

13<sup>th</sup> September 2016

The Directors of the Corporate Trustee  
Woodgate Superannuation Fund  
1c Salisbury Avenue  
SOUTH PERTH WA 6151

Dear Robert & Lois

## **ENGAGEMENT LETTER**

### **The objective and scope of the Audit**

You have requested that we audit the Woodgate Superannuation Fund (the Fund):

1. Financial reports, which comprises the statement of financial position, and the operating statements and the notes to the financial statements; and
2. Compliance during the audit period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditors report as issued by the ATO, which are sections 17A, 35A, 35B, 35C(2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14, 14, and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this agreement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial reports and the fund's compliance with the specified requirements of SISA and SISR.

### **The Responsibilities of the auditor**

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35 of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, being a day before the latest date stipulated by the ATO for lodgement of the fund's Annual Return.

### **Financial audit**

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

### **Compliance engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which gives due consideration to risk, return, liquidity and diversification. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The responsibilities of the trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances.
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

### **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the Code of Ethics for Professional Accountants, as issued by the Accounting Professional & Ethical Standards Board in relation to the audit of the fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

### **Report on matters identified**

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be

aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory. You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

### **Compliance program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### **Limitation of liability**

Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website. <http://www.professionalstandardscouncil.gov.au>.

### **Fees**

Our fees are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses. Our budgeted fee for the **audit of the fund** for the year ended 30 June 2016 start from \$700 (plus GST), and will be included in your annual fee amount.

### **Warranty by Trustees**

The Trustees warrant, unless otherwise advised, that the fund has not received a notice of non-compliance.

### **Deed**

The Trustees agree to provide the Auditor with an original Deed and any amending Deeds. In particular in any year of benefit payment i.e. commencement of pension, or lump sum withdrawal, the Trustee is to again present for audit the original Deed and any amendment.

Confirmation of Terms

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements. This letter will be effective for future years unless we advise you of its amendment or replacement, the engagement is terminated or you advise of any change.

If you would like to discuss any matters in relation to the terms of our engagement or the contents of this letter, please do not hesitate to contact the writer.

We would appreciate acknowledgment if the terms and conditions set out in this letter are not to your satisfaction.

Yours faithfully

  
Lindsay R. Carter

Acknowledged on behalf of the Trustees of the Woodgate Superannuation Fund

  
Robert J. Woodgate

  
Lois R. Woodgate

# Carter Woodgate

CERTIFIED PRACTISING ACCOUNTANTS

CARTER WOODGATE Pty Ltd ACN 082 287 821 ABN 72 980 687 609

Directors:

R. J. WOODGATE, FCPA  
L. R. CARTER, CPA  
B.R. WOODGATE, CPA

Office:

Unit 4 4-10 FARRALL ROAD, MIDVALE, W.A.  
P.O. BOX 1156, MIDLAND, W.A. 6936  
TELEPHONE: (08) 9250 2144  
FAX: (08) 9250 2150  
EMAIL: admin@carterwoodgate.com.au

1 July 2009

OUR REF.:

YOUR REF.:

The Trustees  
The Woodgate Superannuation Fund  
PO Box 1156  
MIDLAND DC WA 6936

Dear Trustees

## **ENGAGEMENT LETTER**

Australian Auditing Standards require that there must be a clear understanding in writing between the auditor and the client as to the extent of audit duties. Accordingly, we set out details of our responsibilities as auditors.

### **Audit of Financial Statements**

In accordance with section 113 of the Superannuation Industry (Supervision) Act 1993 (SIS), the financial statements of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustees a report on the financial statements in the approved form within the prescribed time after the year of income to which the financial statements relate.

We direct your attention to the fact that it is the trustees' responsibility for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies and the preparation of financial statements and returns. The trustees are required to keep minutes of meetings, reports and records of changes of trustees for a period of at least ten years.

Our audit will be conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement.

In forming our opinion of the financial statements, we will perform sufficient tests to obtain reasonable assurance as to whether:

- (i) The underlying accounting records are reliable and adequate as a basis for the preparation of the financial statements: and



- (ii) The financial position of the fund at balance date and the results for the year then ended are properly disclosed in the financial statements.

As part of our audit process, we may request from the trustees written confirmation concerning representations made to us in connection with the audit.

Because of the test nature and other inherent limitations of an audit together with the inherent limitations of any system of internal control, there is an unavoidable risk that even some material misstatement, fraud or irregularity may remain undiscovered.

In relation to tax effect accounting we will only audit the workings if the amounts are material.

### **Audit of SIS Compliance**

For the 2008/09 year of income, we are required to express an opinion on compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections 52(2)e, 52(2)d, 62, 65, 66, 67, 69-71e, 73-75, 80-85, 103, 106, 109, 111, 112, 113(1A), 121

Regulations 4.09, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14

### **Report on Significant Matters**

Under section 129 of SIS we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report any breach to the Regulator, the Australian Taxation Office.

We are also required under section 130 to report to you if we believe the fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustees as to the action taken to rectify the situation or we receive no such response, we are obliged to report the matter to the Australian Taxation Office. All auditors have these responsibilities.

In addition to our report on the financial statements, we will also report to you any material weakness in the fund's system of accounting and internal control which comes to our notice during the course of our audit.

**Warranty by Trustees**

The Trustees warrant, unless otherwise advised, that the fund has not received a notice of non-compliance.

**Deed**


The Trustees agree to provide the Auditor with an original Deed and any amending Deeds. In particular in any year of benefit payment i.e. commencement of pension, or lump sum withdrawal, the Trustee is to again present for audit the original Deed and any amendment.

**Fees**

Our fees are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses. Our budgeted fee for the **audit of the fund** for the year ended 30 June 2009 is \$300 (plus GST), and will be included in your annual fee amount.

We would appreciate acknowledgment if the terms and conditions set out in this letter are not to your satisfaction.

Yours faithfully

  
\_\_\_\_\_  
Bradley R. Woodgate

  
\_\_\_\_\_  
R.J. Woodgate

**Application for Membership**

**of The WOODGATE SUPERANNUATION FUND**

New Member Full Name LOIS ROSSLYN WOODGATE

Address of Applicant 12 SALISBURY AVENUE  
SOUTH PERTH WA 6151

Employer

Trustee LIMMASOL PTY LTD

1. I apply for the membership of the Fund.
2. If applicable, I have been invited by the Employer for membership to the Fund.
3. I have been advised of the benefits which I am entitled to receive from the Fund on retirement, death, disablement or termination of service with the Employer (where applicable).
4. In consideration of my admission to membership, I agree to abide by and be bound by the provisions of the Trust Deed governing the Fund. I declare that I have no entitlement to any annuity and I am not a member of, nor have I received benefits from, any other superannuation fund or approved deposit fund, other than as set out on the attached page (please supply details of benefits paid or payable on a separate page).
5. I undertake to advise the Trustee, in writing, if at any time I receive or become entitled to receive a benefit from any superannuation fund or approved deposit fund or deferred annuity not declared according to the above.
6. I undertake to advise the trustee in writing of any contributions made by or on behalf of me, other than by the Employer, which would vary the amount specified above.
7. I agree to the Trustee acting as Trustee of the Fund.
8. I enclose my **Nomination Form**.
9. I have read and understood the Fund's Trust Deed. I have noted the benefits payable under this Trust Deed. I have also received my own copy of the Product Disclosure Statement which was attached to this Application for Membership. I have fully read and understood the Product Disclosure Statement.

<sup>LR</sup> *Lois Rosslyn Woodgate*  
Signed by the Applicant

Date: 1-6-2011

APPLICATION FOR MEMBERSHIP

To: The Trustee, WOODOATE SUPERANNUATION FUND.

I hereby apply for admission to membership of the Fund.

I agree and undertake as follows:

- (a) I understand the terms and conditions of the Trust Deed and I acknowledge I have been informed of my rights and the rights of my Dependants pursuant to the Deed.
- (b) I will be bound by the provisions of the Deed governing the Fund.
- (c) I am not nor have been a member of any superannuation fund nor have an interest in any Approved Deposit Fund or Rollover Annuity other than as disclosed on the reverse of this Application.
- (d) I will make a full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other superannuation fund, Approved Deposit Fund or Roll Over Annuity.
- (e) I will notify the Trustee if at any time I cease to be Gainfully Employed as defined in the Deed.
- (f) I consent to the Trustee acting as Trustee of the Fund.
- (g) In the event of my death, I nominate the following persons as my Nominated Dependants:-  
(Note - a nomination is not necessary and if made must be reviewed from time to time.)

NAME	ADDRESS	RELATIONSHIP	PERCENTAGE OF TOTAL BENEFIT OR FIXED AMOUNT
<u>LEIS ROSSLYN WOODOATE</u>	<u>101 MELVILLE PARADE</u>	<u>WIFE</u>	<u>100</u>
	<u>COMO WA 6150</u>		

Dated the 15<sup>TH</sup> day of JANUARY 1996.

Name: ROBERT JOHN WOODOATE

Address: 101 MELVILLE PARADE  
COMO WA 6150

Signature: RSW  
X 

**Product Disclosure Statement**  
**THE WOODGATE SUPER FUND**

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**Trustees:** LIMMASOL PTY LTD 008 921 962

**Name of Member:** ROBERT JOHN WOODGATE

**Date of issue of this Statement:**

## **1 Introduction**

- 1.1 The Trustees issues this Product Disclosure Statement (**PDS**) to prospective Members of the Fund.
- 1.2 The purpose of this PDS is to provide persons interested in becoming Members of the Fund with relevant information about the provisions of the Fund.
- 1.3 The Fund is a Regulated Superannuation Fund and a Complying Superannuation Fund under the *Superannuation Industry (Supervision) Act (1993)* including Regulations (**SIS Act**) and is eligible for concessional tax treatment under the Income Tax Assessment Act 1936 and 1997. The regulator of the Fund is the Australian Taxation Office (**Regulator**).
- 1.4 The provisions of the Fund are set out in the Fund's Deed. The Fund will also comply with the standards set out in the SIS Act.
- 1.5 Terms and phrases used in this PDS are defined in the Rules of the Fund, which are part of the Fund Deed.
- 1.6 The Corporations Act 2001 (Clth) and Regulations provides that Members who become members of the Fund when it is established, are to be given this PDS as soon as practicable but, in any event within 3 months of becoming a Member. Other Members are to be given the PDS at the time they join the Fund.
- 1.7 Contributions are made to the Fund on behalf of each Member and credited to the Member's account. The Fund invests these contributions and any income (e.g. earnings on investments) is credited to the Member's account. Expenses (e.g. Fund expenses, tax and losses) are debited to Member's account. A Member's benefit is preserved in the Fund and cannot be received by the Member until such time as the Member satisfies a condition of release. At that time, a benefit representing the balance of the Member's account and/or the proceeds of death or disability insurance taken out by the Fund, if any, may be payable to that Member. The benefit may be in the form of a lump sum payment or Pension or both, depending on the Rules of the Fund and the provisions of the SIS Act.
- 1.8 The primary purpose of a Fund, where the Trustees are persons, is to provide benefits in the form of old age pensions for its Members.
- 1.9 If the Trustee is a corporate Trustee, benefits may be paid by lump sum payment when an appropriate condition of release has been met.

## **2 Benefits**

- 2.1 Benefits based on the value of the Member's account, are payable to Members as a lump sum payment or pension or both as permitted by the Rules of the Fund and the SIS Act and when a condition of release is satisfied. Until a condition of release is satisfied a Member cannot obtain access to the Member's benefit.
- 2.2 A Member is not compelled to withdraw benefits from the Fund and they may remain in the Fund indefinitely. A Member may elect to transfer their benefit from the Fund to a Superannuation Entity. If the Trustee expels a Member from the Fund, at the Trustee's discretion the Member's benefit will be paid to the Superannuation Entity nominated by the Member, and if none is nominated, to an Eligible Rollover Fund chosen by the Trustee.
- 2.3 The value of the Member's account is calculated based on contributions made by a Member, increases or decreases in the value of the Fund's investments and accrued income on contributions and investments less payment of taxes, Fund expenses and investment losses.

### **Retirement**

- 2.4 On a Member's retirement (as defined by the SIS Act) or when turning 65 years, a Member will be entitled to payment of a benefit calculated according to the value of the Member's account.
- 2.5 Member benefits will be paid by the Trustees as permitted under SIS Act in the form of a lump sum or a pension or a combination of both.

### **Pension Benefits**

- 2.6 The Trustee may permit a Member to elect to receive a lump sum benefit in the form of an income stream called a pension.
- 2.7 Pensions paid by the Fund after 1 July 2007 will be account based pensions.

A person can commence an account based pension in accordance with the rules that require:

- (a) the total payments made annually must be made at least for the amount calculated by using the applicable percentage amount below applied to the pension account balance. There is no maximum limit on the amount of annual payments that may be made.
- (b) an amount or percentage of the pension cannot be prescribed as being left over when the pension ceases;
- (c) the pension's capital value and the income from it cannot be used as security for borrowing;
- (d) the pension can be commuted;
- (e) the pension may be transferable to a pension dependant only on the death of the pensioner; and

- (f) the pension account balance cannot be increased by contributions or rollovers.

Age of member	% of account balance to be taken
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95+	14

2.8 A transition to retirement pension may be paid to a Member who has reached the preservation age, as set out below, but continues to work. This pension is an account based pension that must meet certain other requirements, as follows:

- (a) total pension payments in any year must be no greater than 10% of the account balance at the start of that year; and
- (b) the pension cannot be commuted and taken as a lump sum until the member meets a condition of release of retirement (as defined in the SIS Act), death, permanent incapacity or attaining age 65 years of age.

2.9 The preservation age depends on the date of birth of the Member as follows:

Date of Birth	Preservation Age
Before 1/7/60	55
1/7/60 to 30/6/61	56
1/7/61 to 30/6/62	57
1/7/62 to 30/6/63	58
1/7/63 to 30/6/64	59
After 30/6/64	60

2.10 The Trustees may make available any other form of pension permitted by the SIS Act.

**Death Benefits**

2.11 If a Member dies, a benefit is payable calculated according to the value of the Member's account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.

2.12 In the absence of a valid binding death benefit nomination, the benefit will be payable to one or more of the Member's dependants or the Member's estate in proportions determined by the Trustees.

- 2.13 Members are able to notify the Trustees of one or more of the Member's dependants or the Member's estate who they wish to be considered in the payment of the death benefit. Members can do so by providing the Trustees with a non-binding death benefit nomination. The Trustees however are not bound by the wishes set out in this non binding nomination.
- 2.14 Alternatively, Members may give a binding death benefit nomination to the Trustees nominating one or more of the Member's dependants or the Member's estate to whom the Trustees will pay benefits on the Member's death. The binding death benefit Nomination is binding on the Trustees.
- 2.15 Both types of nominations can be updated at any time and should be revised if circumstances change – for example marriage or children.
- 2.16 Death benefits are tax free if paid as a lump sum to death benefit dependants (as defined by section 302.195 of the Income Tax Assessment Act 1997) of the Member. Tax is payable on lump sum payments to persons who are not death benefit dependants. The taxable component of a lump sum benefit paid to a non death benefit dependant will be taxed at 15 per cent.
- 2.17 Some persons who may qualify to receive a death benefit as a dependant may be liable for tax on the benefit if they do not fall within the definition of a death benefit dependant.
- 2.18 Only a pension dependant can apply to receive a death benefit as a pension, but the taxation treatment will depend on the age of the deceased Member and the pension dependant.
- (a) if the deceased Member was age 60 or over at the time of death, the pension payments to the Pension Dependant will be tax free;
  - (b) if the deceased Member was under age 60 years at the time of death, the pension will be taxed at the pension dependant's marginal tax rate and is eligible for a tax offset equal to 15 per cent of the taxed element of the taxable component. If (or when) the pension dependant is aged 60 years and over, the pension payment will be tax free.
- 2.19 The tax treatment of benefits paid as pensions or lump sum payments will depend on whether the recipient is a death benefits dependant as defined in section 302.195 of the Income Tax Assessment Act 1997.

#### **Permanent Incapacity Benefit**

- 2.20 A Member who suffers permanent incapacity may receive a benefit according to the value of the Member's account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.

#### **Temporary Incapacity Benefit**

- 2.21 In some cases an income stream benefit may be payable on a Member's temporary incapacity from the Member's account or from the proceeds of an insurance policy if taken out by the Fund to cover such an event.

#### **Severe Financial Hardship**

- 2.22 Members may apply for benefits to be paid on the basis of the Member's severe financial hardship in circumstances prescribed by the SIS Act.



### **Compassionate Grounds**

- 2.23 A Member may apply to the Regulator for the release of benefits to the Member on compassionate grounds as set out in the SIS Act. A lump sum, not exceeding an amount determined by the Regulator will be paid to a Member if that Member satisfies the requirements of the SIS Act.

### **3. Investments and risks**

- 3.1 The Trustees or directors of a corporate Trustee, (and therefore the Members because they are the Trustees or directors) have full responsibility for the management and administration of the Fund. These include the significant function to invest contributions made to the Fund on behalf of Members.
- 3.2 The Trustees are required to formulate an investment strategy to meet the Fund's investment objectives taking into account relevant circumstances, but they do not guarantee the performance of the Fund or any particular investment.
- 3.3 The performance of the Fund will depend on the success or otherwise of the investment strategy together with external factors, such as prevailing or changing economic conditions. The way in which the Fund performs, will affect the value of benefits a Member will receive from the Fund.
- 3.4 The Trustees may seek professional assistance in performing their management, administration and investment functions.
- 3.5 As control of the Fund rests with the Trustees, prospective Members should be aware that voting at Trustee meetings to make decisions regarding the administration, investment and management functions of the Fund is according to a majority of votes based on the size of Member account balances and therefore these functions may be controlled by the Trustees who represent the Members with the largest Member account balances.
- 3.6 Factors such as account labour standards, environmental, social or ethical matters are not taken into account in the selection, retention or realisation of investments.

### **4. Contributions**

- 4.1 A Member and others, such as employers, the Government (by co-contributions), spouses, may make contributions to the Fund on behalf of a Member.
- 4.2 Contributions made to the Fund on behalf of a member are credited to the Member's account. Deductions are made from this account for benefit payments, Fund expenses, losses and taxes. Earnings are credited (or debited) to this account.
- 4.3 Members may apply to split contributions with their spouse.
- 4.4 There is no limit to the amount of contributions that may be made, however there are tax implications should contributions exceed certain capped amounts.
- 4.5 There are two types of contributions: concessional and non-concessional.
- 4.6 In general, all concessional contributions are included in the assessable income of the Fund. They include employer contributions, salary sacrifice contributions, deductible contributions made by a Member, super guarantee amounts transferred to the Fund.

- 4.7 Concessional (or tax deductible) contributions made to the Fund on behalf of a Member were capped from 1 July 2007 to \$50,000.00 per annum (indexed to average weekly ordinary time earnings-AWOTE), irrespective of the age of the Member. For Members who are 50 or over or when they turn 50 between 1 July 2007 and 30 June 2012, concessional contributions are capped to \$100,000.00 per annum (not indexed).
- 4.8 Concessional contributions are taxed at 15 per cent in the hands of the Fund. Concessional contributions in excess of the cap will be taxed in the hands of the Member for an additional 31.5 per cent. That additional tax can be paid from the Member's entitlement in the Fund at the Member's request. Excess concessional contributions will be counted against the Member's non-concessional contributions cap, as set out below.
- 4.9 Members aged between 65 years and 75 years, who wish to contribute to the Fund, must satisfy the work test (currently 40 hours work in a 30 day period). The Fund cannot accept contributions from Members aged 75 years or more.
- 4.10 Non-concessional contributions are generally after tax contributions for which no tax deduction is claimed. For instance, they will include personal contributions made by a Member for which they do not claim a tax deduction.
- 4.11 Members can make non-concessional contributions when they are:
- (a) under 65 years old, and may contribute up to \$150,000.00 per annum (increasing to remain at 3 times the concessional contributions cap as above) or \$450,000.00 if averaged over 3 years; or
  - (b) between 65 years to 74 years old, and may contribute up to \$150,000.00 per annum (no averaging) provided the Member satisfies the work test.
- 4.13 Non-concessional contributions within the above limits will be tax free when contributed or withdrawn from the Fund. The earnings in the Fund on non-concessional contributions are taxed concessionally at 15 per cent in the Fund.
- 4.14 Contributions made in excess of the non-concessional contributions cap are taxed at 46.5 per cent. The tax must be paid by the Member with money withdrawn from the Member's entitlement in the Fund. The remaining excess non-concessional contributions may stay in the Fund.
- 4.15 Members should seek professional advice when making such contributions to avoid adverse taxation consequences.

## **5 Costs**

- 5.1 The Trustee and the Directors of the corporate Trustee cannot charge the Fund fees for their services but can be reimbursed by the Fund for expenses incurred on behalf of the Fund in the management and administration of the Fund.
- 5.2 Fees and commissions may be paid by the Fund to the providers of financial products to the Fund, where the Fund elects to invest in those financial products.

## **6. Characteristics**

- 6.1 Trustees make decisions regarding the administration and management of the Fund, such as setting the investment strategy and payment of benefits to Members. Decisions will be made by Trustees at meetings. Where the Trustees are persons, each Trustee at a meeting of Trustees will have the number of votes equivalent to the nearest dollar amount of the Member's account balance of the Member they represent, but no less than one vote each. If the Trustee is a company, the constitution of the company will determine the voting power of directors and legal advice should be sought by prospective Members regarding the company's constitution and the voting rights that will apply to Trustee's decisions as meetings.
- 6.2 The Fund must have fewer than 5 Members.
- 6.3 Members of the Fund, or their legal personal representative, must be either Trustees of the Fund or directors of a corporate Trustee of the Fund.
- 6.4 A Member cannot be the employer of another Member, unless they are relatives.
- 6.5 In the case of a sole or one Member Fund, the Member may be the sole director of a corporate Trustee or there may be two directors who are the Member and another person who is not an employer of the Member unless they are the relative of the Member. Where the Trustee is not a corporate Trustee, the Member and another person who is not an employer of the Member unless they are the relative of the Member, must be the Trustees of the Fund.

## **7 Taxation Implications.**

- 7.1 The Fund will attract concessional taxation treatment provided it remains a regulated superannuation fund and a complying superannuation fund.
- 7.2 Tax is payable by the Fund on deductible or concessional contributions to the Fund and investment earnings of the Fund.
- 7.2 Taxation of contributions and benefits is complex and it is recommended that professional advice from a taxation advisor is sought.
- 7.4 Benefits paid from a taxed source either as a lump sum or pension will be tax free when paid to Members who are 60 years of age or older.
- 7.5 Superannuation benefits paid to Members who are under 60 years of age are subject to tax as follows:
- (a) the exempt component will be paid tax free and comprises: the pre-July 83 component; the capital gains tax (CGT) exempt component; the post-June 1994 invalidity component; the concessional component and the non-concessional (post-tax) contributions;
  - (b) the taxable component comprises the current post-June 1983 component and the non qualifying component and is subject to varying rates of tax depending on the Member's age. If the Member is below their preservation age, the tax rate will be 20 per cent. For Members of preservation age to age 59, it will be paid tax free up to the low-rate cap amount of \$140,000.00 and amounts above the cap will be taxed at 15 per cent;

(c) the taxable component of a pension paid to a Member who is under 60 years of age but has reached their preservation age, is taxed as assessable income and the Member is entitled to a pension rebate or tax offset equal to 15 per cent of the taxable component of the pension; and

(d) once the Member receiving the pension turns 60, their pension will be tax free;

7.6 Tax offsets may be available on certain contributions made for a non working or low income Member by the Member's spouse. Tax deductions may also be available for contributions by self-employed persons or by an employer for its employees.

## 8 Cooling-off period

8.1 There is no cooling-off period applicable to membership in this Fund.

8.2 Members can cancel their membership at any time; however, once contributions have been made to the Fund, it must be preserved in the superannuation system until a condition of release is satisfied.

## 9 Dispute resolution

9.1 The Trustees are bound to act in accordance with the Fund Deed.

9.2 Self managed superannuation funds are specifically excluded from the jurisdiction of the Superannuation Complaints Tribunal. Legal advice should be sought if Members are dissatisfied with the Trustees' decisions.

## 10 Annual reporting

Each financial year, the Trustees will prepare the Fund's financial statements and Members' statements disclosing financial and other information required under the SIS Act and Regulations.

I as Member of the Fund acknowledge that I have received information regarding the Fund and its benefits from the above Trustee(s) and hereby accept the terms disclosed in this product disclosure statement for **THE WOODGATE SUPER FUND**.

RS  
X  
  
ROBERT JOHN WOODGATE

25 / 06 / 16  
Date

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## INVESTMENT STRATEGY GUIDE

### Woodgate Superannuation Fund

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#### MEMBERS

Robert John Woodgate

Lois Rosslyn Woodgate

#### TRUSTEES

Limmasol Pty Ltd ACN 008 921 962

#### Objectives

The following investment objectives and strategies are in accordance with section 52(2)(f) of the *Superannuation Industry (supervision) Act, 1993* (SIS Act).

As a general investment objective, the Trustee aims to achieve reasonable medium to long term growth maintaining low levels of capital volatility and risk.

The Trustee however, accepts that volatility will occur within asset classes in the short- term but will seek sufficient diversification through the Fund's investment portfolio to minimize risk.

The Trustee aims to:

- Create superannuation Benefits to Members and their Dependents to meet their retirement needs; and
- Ensure that the allocations of resources are distributed amongst an appropriate selection of investments by the Fund to support the above objective.

#### Investment Strategy

The Trustee will determine the Fund's investment structure which may include but is not limited to all or one of the following:

- Stocks, derivatives, direct equities, dividend reinvestment programs and rights issues;
- Property trusts and affiliated investments;
- Managed investments and affiliated products;
- Direct residential industrial or commercial property investment;
- The Fund may borrow to acquire the beneficial interest in listed Company shares provided the lender's rights on any default of the borrowing or the sum of the borrowing and charges related to the borrowing are limited to rights relating to those listed shares or any replacement to the listed shares.

- The Fund may borrow to acquire the beneficial interest in real estate, provided the lenders rights on any default of the borrowing or the sum of the borrowing and charges related to the borrowing are limited to rights relating to that real estate or any replacement to the real estate.
- Bank and other financial institution securities, term deposits, debentures, bonds and secured and unsecured notes; and
- Any other investment that does not breach the rules of the Fund.

The below listed range of investments are merely suggestive and is subject to the Trustee(s) discretion in varying the allocation of resources at any time if market conditions or other circumstances warrant a change.

However, if the Trustee wishes to venture into opportunities beyond te below listed parameters, the investment strategy of the Fund and all decisions made must then be fully revised and minuted.

The investment strategy of the fund is tabulated below in the following assets:

<b>Asset</b>	<b>Range</b>
Cash	%
Fixed interest Investment	%
Australian Equities	70 %
International Equities	%
Property, direct and indirect	30 %
Derivatives, options, futures, foreign currency, etc.	%
Other investments: collectables, arts, coins, etc.	%
<b>Total</b>	<b>100%</b>

The Trustee(s) may seek professional advice of accountants, solicitors or financial planners in the structure and planning of the investment strategy. The Trustee(s), in formulating the investment strategy, has taken into account the features of the investment types according to both the objectives and the superannuation laws summarized below:

- Investment risks and return;
- Liquidity and cash-flow requirements;
- Investment diversification;
- The Fund's ability to discharge liabilities


**Policies**

In order to achieve the objectives, the Trustees have agreed upon adopting the following policies:

- Regular monitoring of the Fund's investments performance covering the rate of return in income and capital growth, risk profile of the portfolio and the expected cash flow requirements.
- Revising the investment portfolio according to changes in market conditions.

The Trustee(s) will review the strategy at least annually, reserving the right to make changes when appropriate, and to ensure that investments align with the overall strategy

**Executed by or on behalf of the Trustee**

RS  
X  \_\_\_\_\_

**Limmasol Pty Ltd ACN 008 921 962**

\_\_\_\_\_  
01, 06, 2011

**Date**



## Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

WOODDATE SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in a significant tax penalty on the fund
- prosecute me under the law, which may result in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

### TRUSTEE DUTIES

I understand that by law I must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that retirement benefits are only accessed by members upon a legitimate condition of release being met
- not enter into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
  - the risks associated with the fund's investments
  - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
  - investment diversity and the fund's exposure to risk due to inadequate diversification
  - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities
- allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than listed securities, business real property, in-house assets, mergers and special determinations) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited recourse borrowing arrangements
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund (including trusts) or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets reflects their market value).



### Accepting contributions and paying a benefit

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's trust deed have been met.

### Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all annual returns lodged
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
  - an annual statement of the financial position of the fund
  - an annual operating statement
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- notify the ATO within 28 days of any changes in the
  - membership of the fund, trustees, directors of the corporate trustee or members of the fund
  - name of the fund
  - details of the contact person and his/her contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a SMSF or ceased to exist
- notify the ATO in writing within 28 days of the fund being wound up
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested
- lodge the fund's annual return by the due date.

### DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.

Trustee's or director's name

Lois Rosslyn Woodgate

Trustee's or director's signature

Lois R Woodgate

Date

01 / 06 / 2011

Witness' name (witness must be over the age of 18 years)

Tracey Overduin

Witness' signature

Overduin

Date

01 / 06 / 2011



## Self-managed super fund trustee declaration

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Fund name

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- prosecute me under the law, which may result in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

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  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
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  - an annual operating statement
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- notify the ATO within 28 days of any changes in the
  - membership of the fund, trustees, directors of the corporate trustee or members of the fund
  - name of the fund
  - details of the contact person and his/her contact details
  - postal address, registered address or address for service of notices for the fund
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- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.

Trustee's or director's name

ROBERT JOHN WOODSCATE

Trustee's or director's signature

*RJ Woodscate*

Date

Day: 01 / Month: 06 / Year: 2011

Witness' name (witness must be over the age of 18 years)

TRALEY OAKSLAND

Witness' signature

*T Oaksland*

Date

Day: 01 / Month: 06 / Year: 2011