

28/04/2021

**Private and Confidential**

The Director,  
The IE Superannuation Fund  
PO Box 1314  
Nhulunbuy NT 0881

Dear Ian,

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of The IE Superannuation Fund for the year ended 30 June, 2020 has recently been completed.

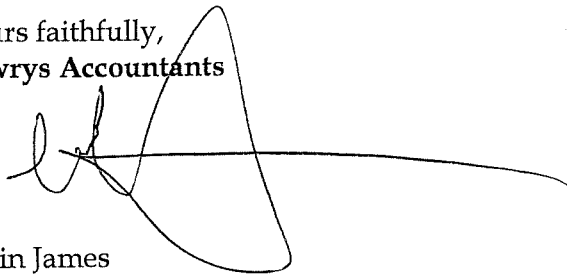
Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

I advise that I have not encountered any matters during the course of the audit that I believe should be brought to your attention.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,  
**Lowrys Accountants**



Colin James  
**Registered Company Auditor**

**SELF-MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE, 2020**

**THE IE SUPERANNUATION FUND  
ABN 64 785 592 124  
PO Box 1314, NHULUNBUY NT 0881**

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Colin James  
Lowrys Accountants  
6/170 Coonawarra Road  
Winnellie NT 0820  
SMSF Auditor Number 100198418  
Registered Company Auditor Number 7202

To the SMSF trustees of The IE Superannuation Fund

**PART A: FINANCIAL AUDIT**

**Opinion**

I have audited the special purpose financial report of The IE Superannuation Fund comprising the statement of financial position as at 30 June, 2020, and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June, 2020 and the results of its operations for the year then ended.

**Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist The IE Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

**Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

#### **Approved SMSF auditor's responsibility for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

**PART B: COMPLIANCE ENGAGEMENT**

**Opinion**

I have undertaken a reasonable assurance engagement on The IE Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June, 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of The IE Superannuation Fund has complied in all material respects, with the listed provisions, for the year ended 30 June, 2020.

**Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

**SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

**Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June, 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June, 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June, 2020.

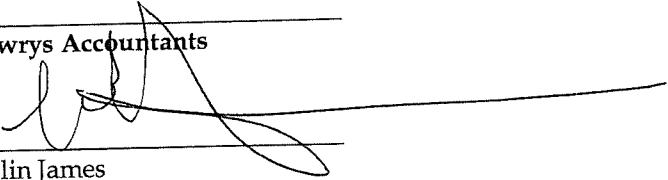
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June, 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

\_\_\_\_\_  
**Lowrys Accountants**

  
\_\_\_\_\_  
Colin James  
Registered Company Auditor

Date 28/4/2021

## APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustee must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustee must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S105	The trustee must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value / rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06(9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

THE IE SUPERANNUATION FUND  
TRUSTEE PROPERTY VALUATION DECLARATION

On 30 June 2020

REAL ESTATE: The property was purchased on 29 June 2007 for \$ 550,000.00

VALUATION: In order to determine a value of the property as at 30 June 2020, the trustees have considered the current market for residential property, the age of the building, the amount of the rent currently being collected, current tenants, the locality of the property as well as other indicators.

Taking into account all factors, it was resolved that the property's market value is deemed to be:

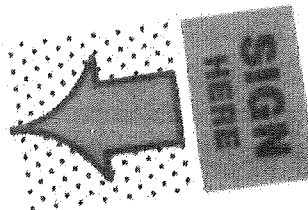
<u>Property</u>	<u>Market Value</u>
10 Perret Lane, Fisherman Reach NSW	\$ 421,857

The Fund will record this value in the financial statements for the year ended 30 June 2020.

SIGNATURE:

*Ian D Elliott*

Ian Elliott



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# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.



Read this declaration in conjunction with *Self-managed super funds – Key messages for trustees* (NAT 71128).







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

Fund name

IE SUPER Pty Ltd
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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.

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.

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.

## 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 business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) 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 circumstances
- 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).

PO Box 1504  
Nhulunbuy NT 0881

The Trustee  
IE Super Fund  
PO Box 1504  
Nhulunbuy NT 0881

7 June 2017

Dear Sir/Madam,

**RE : Superannuation Benefit Request – Ian Elliott**

The letter is to request that the trustees pay me a benefit from the IE Super Fund.

I currently have an accumulation account and a pension account. I wish to combine all of my funds into a single pension account.

Details of the new pension are:

Type of Pension	Account Based Pension
Amount to commence pension	100% of the balances of both of my accounts at 30 June 2017
Date of commencement of pension	1 July 2017
Pension payments required in 2017/18	\$1,500 per week.
Payment method	By bank transfer to my nominated account
Reversionary Pensioner details	No reversionary pensioner nomination
Death Benefit Nomination details	In the event of my death, 100% of my pension benefit is to be paid to my Estate.

My relevant personal details are:

Date of Birth	23 February 1952
Tax File Number	615 325 016
Postal Address for correspondence	PO Box 1504 Nhulunbuy NT 0881
Email address for correspondence	Not applicable
Phone number	0417 876 803
Nominated account for pension payment(s)	BSB 305 122 Bank BankWest Account Name Ian Elliott Account Number 296113

Please leave my accumulation account open after 1 July 2017 as I intend to make contributions into the account in the future.

Note that in preparing the pension:

- I confirm to the trustees that I have attained the age of 65 years, and am therefore eligible to commence a pension, and
- I do not wish to make a Reversionary Pensioner nomination

Please provide me with written details of the pension as soon as they are available.

Yours faithfully,



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**Ian Elliott**  
**Member, IE Super Fund**

## Notice to Member – Pension Information

19 June 2018

Mr. Ian Elliott  
PO Box 1504  
Nhulunbuy NT 0881

The Trustees of IE Superannuation Fund wish to provide you with the following information, regarding your request to commence an Account Based Pension. As requested, the Trustees will commence the pension for you. Formal details of the pension follow in the pages entitled *Details of Superannuation Pension*.

### Overview

To commence your pension, the trustees will combine your pension account and your accumulation account into a new pension. Your accumulation account will remain open, and can continue to receive superannuation contributions.

### Pension Account Balance – Longevity Risk

Your account balance will fluctuate depending on:

- Investment returns, which may be positive or negative,
- Pension payments made
- Fees or expenses apportioned to your pension account

Earnings are added to your pension account (or deducted if a loss occurs). Pension payments and fees are deducted from your account. Therefore the pension will only last until the balance runs out. There is no certainty that your pension payments will last as long as you live.

### Minimum and Maximum Pension Payment Amounts

You must receive a minimum pension payment each year. The minimum amount depends on your age and the balance in your pension account on 1<sup>st</sup> July each year.

Member's Age	Minimum %	Maximum %
Under 65	4	10
65 – 74	5	None
75 – 79	6	None
80 – 84	7	None
85 – 89	9	None
90 – 94	11	None
95 +	14	None

## **Taxation of your pension payments**

As you have attained 60 years of age, all pension payments paid to you are tax-free. They are classified as “non-assessable, non-exempt” income – meaning they do not have to be included in your personal income tax return.

## **Taxation of the Earnings of Assets Funding your Pensions**

No tax is payable on the earnings of assets funding your pension. This includes interest, dividends, rent, managed funds distributions, etc.

There is also no capital gains tax payable on the disposal of assets funding the pension. This includes assets which were purchased prior to the commencement of the pensions.

Franking credits can be used to offset the tax liabilities of the accumulation accounts. Excess franking credits are refundable in cash.

## **Death Benefits**

Superannuation death benefits can be paid by the Trustees to either the estate of the deceased member, or a dependant of the deceased member. Superannuation legislation defines “dependant” as:

- The member’s current spouse
  - Including de-facto spouse, and same sex partner
- A child of the member
  - Including birth child, step child, ex nuptial child and adopted child
- A financial dependant
- Someone in an interdependency relationship with the deceased member

The death benefit can be paid as a lump sum, or as a pension. However, a pension can only be paid to a dependant as defined above, with additional restrictions on the payment of pensions to a child of the member.

If the death benefit is paid as a pension to a child:-

- The child must be under 18 years of age, or
- Under 25 years of age *and* financially dependent on the member, or
- The child must have a serious disability as defined in superannuation legislation

A pension paid to a child under 18 years of age must cease on the day that the child turns 25, unless the child suffers a serious disability as defined in superannuation legislation. The remaining amount must then be paid as a lump sum.

## Your Choices

There are a number of options available to you in relation to payment of your benefits in the event of your death. You should consider your options at the commencement of the pension.

1. Make no death benefit nomination
  - a. In this case, the surviving Trustee will have discretion over who receives your death benefit – either your superannuation dependant(s) or your estate
2. Make a non binding nomination
  - a. In this case, the surviving Trustee will take into consideration your nomination, but have discretion over who receives your death benefit – either your superannuation dependant(s) or your estate
3. Make a binding nomination, nominating a dependant or dependants, or your estate
  - a. In this case, the Trustee is obliged to pay your death benefit to your nominated dependant(s) or your estate.
4. Nominate a Reversionary Pensioner
  - a. Your pension payments will revert to your nominated pensioner.

You are only able to make a reversionary pensioner nomination at the commencement of the pension. Once you have made a reversionary pensioner nomination, it cannot be changed during the life of the pension. If you wish to change your nomination, the pension needs to be commuted (cashed) and a new pension commenced.

In the event that your nominated reversionary pensioner pre-deceases you, the Trustees will have discretion over who your death benefit is paid to.

## Taxation of Lump Sum Death Benefits

Lump sum death benefits are paid tax-free to Tax Dependants. Lump sum payments made to non tax dependants are subject to tax.

There are different definitions of superannuation dependant, and tax dependant.

	<b>Superannuation Dependant</b>	<b>Tax Dependant</b>
Current spouse	Yes	Yes
Current defacto spouse	Yes	Yes
Former spouse	No	Yes
Same sex spouse	Yes	Yes
Child under 18 years	Yes	Yes
Child 18 years or over	Yes	No
Financial Dependiant	Yes	Yes
Interdependency relationship	Yes	Yes

A lump sum death benefit payment made to a spouse would be paid tax free, but if it was paid to a 27 year old child, it would be subject to tax.

### **No Segregation of Pension Assets**

The Trustees have a choice between segregating the assets of the fund, or not segregating them.

To segregate the assets, the Trustees would need to allocate individual assets, or portions of assets, to each pension account, and the fund's accumulation accounts. The Trustees have decided not to segregate the pension assets for ease of administration of the fund.

### **Lump sum withdrawals from superannuation income streams**

If you are able to draw a lump sum from such a pension, the components of your lump sum will be the same as your income stream payments. Lump sum withdrawals may be taxed differently to income stream payments. You should speak to a financial adviser *before* making a lump sum withdrawal from any pension to ensure you understand the tax implications that apply to your circumstances. There is generally, no tax payable on payments from superannuation for members over 60 years of age.

### **Transfer balance cap**

The commencement of an account based pension counts towards your transfer balance cap. The transfer balance cap for the 2017/18 financial year is \$1.6m. If this cap is breached, any excess plus a notional earnings amount must be removed from the pension and tax on earnings may also apply.

### Details of Superannuation Pension – Ian Elliott

#### Payer's Details

Payer	IE Superannuation Fund
ABN	64 785 592 124
Address	PO Box 1504 Nhulunbuy NT 0881
Complying Fund	Yes

#### Payee's Details

Member Name	Ian Ashely Elliott
Date of Birth	23 February 1952
Tax File Number provided	Yes
Address	PO Box 1504 Nhulunbuy NT 0881

#### Pension Details

Type of Pension	Account Based Pension
Transition to Retirement?	No
Date of Commencement	1 July 2017
Purchase Price	\$907,686
Tax Free Portion	41.59%
Taxable Portion	58.41%
Assets Segregated?	No
Relevant Number	19.22
Minimum Pension	\$45,384pa
Maximum Pension	\$907,686
Complying Pension?	No

#### Estate Planning

Reversionary Pensioner?	No
Nominated Beneficiary?	Yes

#### Nominated Beneficiary details

Name	Estate.
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IE Super Fund  
PO Box 1504  
Nhulunbuy nT 0881

Ian Elliott  
PO Box 1504  
Nhulunbuy NT 0881

7 June 2017

Dear Ian,

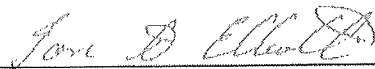
**RE : Superannuation Benefit Request**

The trustees acknowledge receipt of your letter dated 7 June 2017.

The trustees agree to pay the pension on the terms requested.

The trustees will provide full details of the pension once they are available.

Yours faithfully,



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**Ian Elliott**  
**Director, IE Super Pty Ltd**  
**atf IE Super Fund**

PO Box 1504  
Nhulunbuy NT 0881

The Trustee  
IE Superannuation Fund  
PO Box 1504  
Nhulunbuy NT 0881

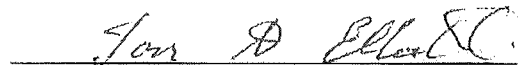
21<sup>st</sup> June 2018

Dear Sir,

**RE: Details of superannuation pension**

I hereby acknowledge receipt of details of my superannuation pension that commenced on 1 July 2017.

Yours faithfully,



**Ian Elliott**  
Member, IE Superannuation Fund

**Minutes of a Meeting of the Trustees of  
IE Super Fund**

<b>Venue</b>	The offices of Frost Financial Planning – 2/170 Coonawarra Road, Winnellie NT
<b>Date and Time</b>	7 June 2017, 9.45am
<b>Present</b>	<ul style="list-style-type: none"><li>• IE Super Pty Ltd, represented by Ian Elliott</li><li>• David Smith – Financial Planner</li></ul>


The trustees report that they have received the following documents for consideration.

- Letter from fund member Ian Elliott requesting commencement of a superannuation pension

Following consideration of the documents, the trustee resolves as follows.

- The trustee notes that Ian Elliott has attained his superannuation preservation age, and provided all of the necessary information to the trustees to enable commencement of the pension. The trustees accordingly approve commencement of the pension on the terms requested, and agree to provide details of the pension to Ian Elliott when they are available.

There being no further business, the meeting concluded at 9.50am.



7 June 2017

**Ian Elliot**  
**Director, IE Super Pty Ltd**  
**atf IE Super Fund**

Self Managed Superannuation Fund

# Trust Deed



# The IE Superannuation Fund

COPYRIGHT SUPER CONCEPTS PTY LTD  
Ref: 046528

SC0809

THIS TRUST DEED is made on the Date of this Deed specified in the Schedule.

**PARTIES:**

1. The person named as the Founder in the Schedule ("the Founder")
2. The person named as the Trustee in the Schedule ("the Trustee")

**RECITALS:**

- A. An indefinitely continuing superannuation fund ("the Fund") known by the name specified in the Schedule was established on the Commencement Date ("Commencement Date of the Fund") specified in the Schedule.
- B. The Trustee is the present Trustee of the Fund.
- C. In accordance with the powers and procedures of the existing governing rules of the Fund, the Trustee hereby adopts this Trust Deed as the new governing rules of the Fund in substitution for the existing governing rules of the Fund.
- D. This Deed requires that:
  - (i) the Fund have the sole or primary purpose of providing Old-Age Pensions and may also have the ancillary purpose of providing other Benefits described in this Deed; **AND, OR IN THE ALTERNATIVE,**
  - (ii) the Fund have a Corporate Trustee as the Trustee of the Fund.
- E. This Deed reflects the intention of the Founder and the Trustee that the Fund operate as an Australian complying regulated self managed superannuation fund and comply with the Act in order that the Fund is eligible for Concessional Taxation Treatment.

**THIS DEED WITNESSES:**

1. **DEFINITIONS**

1.1 **Defined Terms in this Deed**

In this Deed, unless the context otherwise requires:

**"Account"** means any account established and maintained by the Trustee under this Deed for administering the Fund on behalf of the Members, and includes any Accumulation Account, Equalisation Account, Income Account, or Pension Account, as described in this Deed.

**"Account-Based Pension"** means a pension that meets the definition, description and standards of an account-based pension under the SIS Regulations, and specifically Regulations 1.03(1) and 1.06(9A).

**SCHEDULE  
PARTICULARS OF THE FUND**

**NAME OF THE FUND:** The IE Superannuation Fund

**DATE OF THIS DEED:** 1 July 2009

**COMMENCEMENT DATE  
OF THIS FUND:** 28 June 2005

**FOUNDER:** Kansas Pty Ltd  
A.C.N. 009 612 088  
*formerly referred to as Initial Member*

**TRUSTEE:** Kansas Pty Ltd  
A.C.N. 009 612 088

**NOTE:**  
The Fund Reference Number is: 046528  
  
The drafting of this Trust Deed has been undertaken by:  
Madgwicks, Lawyers, Level 19, 535 Bourke Street, Melbourne Vic. 3000  
Ref: Mr Rick Goldberg

EXECUTED by the Parties as a Deed on the Execution Date: *24 March 2010*

**BY THE FOUNDER**  
**- CORPORATE**

THE COMMON SEAL of )  
Kansas Pty Ltd )  
A.C.N. 009 612 088 )  
was hereunto affixed in accordance with its )  
Constitution in the presence of: )

OR

EXECUTED BY  
Kansas Pty Ltd  
A.C.N. 009 612 088  
in accordance with the Corporations Act  
and the Company's Constitution by:

*Jan D Elliott* Director/Secretary

**BY THE TRUSTEE**  
**- CORPORATE**

THE COMMON SEAL of )  
Kansas Pty Ltd )  
A.C.N. 009 612 088 )  
was hereunto affixed in accordance with its )  
Constitution in the presence of: )

OR

EXECUTED BY  
Kansas Pty Ltd  
A.C.N. 009 612 088  
in accordance with the Corporations Act  
and the Company's Constitution by:

*Jan D Elliott* Director

NO. 7 QMP II 1  
1090 12748100 CODE UNIT  
PURSUANT TO INSTRUMENT STAMPED  
1090 12748100 OF ACTY \$21.10