

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number

Year

Name of partnership, trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number

Account Name

I authorise the refund to be deposited directly to the specified account.

Signature

Date

Self-managed superannuation fund annual return

2020

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2020 (NAT 71287)

Return year

2020

The Self-managed superannuation fund annual return instructions 2020 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

923 379 969

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

Jamie & Peta Sheehan Private Pension
Fund

3 Australian business number (ABN)

26 213 575 304

4 Current postal address

C/- Lorlene Mendoza
Post Office Box 101
Virginia QLD 4014

5 Annual return status

Is this an amendment to the SMSF's 2020 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Mr

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100 014 140

Auditor's phone number

0410 712708

Use Agent address details?

 N

Postal address

PO Box 3376

RUNDLE MALL

SA

5000

Date audit was completed

 A

Was Part A of the audit report qualified?

 B N

Was Part B of the audit report qualified?

 C Y

If Part B of the audit report was qualified, have the reported issues been rectified?

 D N

Sensitive (when completed)

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? N

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAALias). See instructions for more information.

8 Status of SMSF

Australian superannuation fund

A Y

Fund's tax file number (TFN) 923 379 969

Fund benefit structure B A Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C Y

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C

Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G Y N

Print Y for yes or N for no.

Have you applied an exemption or rollover?

M Y N

Print Y for yes or N for no.

Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2020

Net capital gain **A** Loss

Gross rent and other leasing and hiring income **B**

Gross interest **C** Loss

Forestry managed investment scheme income **X**

Gross foreign income

D1

Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H** Loss

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L** Code

* Gross trust distributions **M**

Calculation of assessable contributions
Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus #No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

*Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) **U** (U1 plus U2 plus U3)

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V** Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1	<input style="width: 100%;" type="text"/>	A2	<input style="width: 100%;" type="text"/>
Interest expenses overseas	B1	<input style="width: 100%;" type="text"/>	B2	<input style="width: 100%;" type="text"/>
Capital works expenditure	D1	<input style="width: 100%;" type="text"/>	D2	<input style="width: 100%;" type="text"/>
Decline in value of depreciating assets	E1	<input style="width: 100%;" type="text"/>	E2	<input style="width: 100%;" type="text"/>
Insurance premiums – members	F1	4,166	F2	<input style="width: 100%;" type="text"/>
SMSF auditor fee	H1	1,485	H2	<input style="width: 100%;" type="text"/>
Investment expenses	I1	<input style="width: 100%;" type="text"/>	I2	<input style="width: 100%;" type="text"/>
Management and administration expenses	J1	1,877	J2	<input style="width: 100%;" type="text"/>
Forestry managed investment scheme expense	U1	<input style="width: 100%;" type="text"/>	U2	<input style="width: 100%;" type="text"/>
Other amounts	L1	<input style="width: 90%;" type="text"/> <small>Code</small> <input style="width: 5%;" type="text"/>	L2	<input style="width: 90%;" type="text"/> <small>Code</small> <input style="width: 5%;" type="text"/>
Tax losses deducted	M1	1,674		
TOTAL DEDUCTIONS			TOTAL NON-DEDUCTIBLE EXPENSES	
	N	9,202	Y	0
		(Total A1 to M1)		(Total A2 to L2)
#TAXABLE INCOME OR LOSS			TOTAL SMSF EXPENSES	
	O	0	Z	9,202
		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		(N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2020 on how to complete the calculation statement.

#Taxable income	A	0
		(an amount must be included even if it is zero)
#Tax on taxable income	T1	0.00
		(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J	0.00
		(an amount must be included even if it is zero)
Gross tax	B	0.00
		(T1 plus J)

Foreign income tax offset

C1

Rebates and tax offsets

C2

Non-refundable non-carry forward tax offsets

C

(C1 plus C2)

SUBTOTAL 1

T2

(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset

D1

Early stage venture capital limited partnership tax offset carried forward from previous year

D2

Early stage investor tax offset

D3

Early stage investor tax offset carried forward from previous year

D4

Non-refundable carry forward tax offsets

D

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

T3

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset

E1

No-TFN tax offset

E2

National rental affordability scheme tax offset

E3

Exploration credit tax offset

E4

Refundable tax offsets

E

(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE T5

(T3 less E - cannot be less than zero)

Section 102AAM interest charge

G

Credit for interest on early payments – amount of interest

H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)

H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

H3

Credit for TFN amounts withheld from payments from closely held trusts

H5

Credit for interest on no-TFN tax offset

H6

Credit for foreign resident capital gains withholding amounts

H8

Eligible credits

H

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets). **I**

(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

K

Supervisory levy

L

Supervisory levy adjustment for wound up funds

M

Supervisory levy adjustment for new funds

N

Total amount of tax payable **S**

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years

Net capital losses carried forward to later income years

Non-Collectables

Collectables

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Title	Mr	See the Privacy note in the Declaration.	Member Number	1
Family name	Sheehan	Member'sTFN	141 932 481	Account status
First given name	Jamie			0 Code
Other given names				
Date of birth	30/08/1968	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 106,770.73

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	H
A 2,362.08	Receipt date
ABN of principal employer	H
A1	Assessable foreign superannuation fund amount
Personal contributions	I
B	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	J
C	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	K
D	Transfer from reserve: non-assessable amount
Personal injury election	L
E	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	T
F	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	M
G	
TOTAL CONTRIBUTIONS N 2,362.08	
(Sum of labels A to M)	

Other transactions

Accumulation phase account balance	Allocated earnings or losses	O	5,792.50	Loss L
S1 103,340.31	Inward rollovers and transfers	P		
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	Q		
S2 0.00	Lump Sum payment	R1		Code
Retirement phase account balance - CDBIS	Income stream payment	R2		Code
S3 0.00				
0 TRIS Count	CLOSING ACCOUNT BALANCE S 103,340.31			
	S1 plus S2 plus S3			
Accumulation phase value	X1 103,340.31			
Retirement phase value	X2			
Outstanding limited recourse borrowing arrangement amount	Y			

Title	Mrs	See the Privacy note in the Declaration.	Member Number
Family name	Sheehan	Member'sTFN 175 444 890	2
First given name	Peta		Account status
Other given names			<input type="radio"/> Code
Date of birth	08/03/1971	If deceased, date of death	

Contributions

OPENING ACCOUNT BALANCE 29,939.95

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	H
A	Receipt date
ABN of principal employer	H
A1	Assessable foreign superannuation fund amount
Personal contributions	I
B	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	J
C	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	K
D	Transfer from reserve: non-assessable amount
Personal injury election	L
E	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	T
F	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	M
G	
TOTAL CONTRIBUTIONS	N 0.00
	(Sum of labels A to M)

Other transactions

Accumulation phase account balance	Allocated earnings or losses	O 455.97	Loss
S1 29,483.98	Inward rollovers and transfers	P	L
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	Q	Code
S2 0.00	Lump Sum payment	R1	Code
Retirement phase account balance - CDBIS	Income stream payment	R2	
S3 0.00			
<input type="text"/> TRIS Count	CLOSING ACCOUNT BALANCE	S 29,483.98	
		S1 plus S2 plus S3	
	Accumulation phase value	X1 29,483.98	
	Retirement phase value	X2	
	Outstanding limited recourse borrowing arrangement amount	Y	

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements	
Australian residential real property	J1 <input type="text"/>
Australian non-residential real property	J2 <input type="text"/>
Overseas real property	J3 <input type="text"/>
Australian shares	J4 <input type="text"/>
Overseas shares	J5 <input type="text"/>
Other	J6 <input type="text"/>
Property count	J7 <input type="text"/>

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print Y for yes or N for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements V1 <input style="width: 100%;" type="text"/>	
Permissible temporary borrowings V2 <input style="width: 100%;" type="text"/>	
Other borrowings V3 <input style="width: 100%;" type="text"/>	
Borrowings V <input style="width: 60%;" type="text"/>	
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) W <input style="width: 60%; text-align: right; value: 132,824;" type="text"/>	
Reserve accounts X <input style="width: 60%;" type="text"/>	
Other liabilities Y <input style="width: 60%;" type="text"/>	
TOTAL LIABILITIES Z <input style="width: 60%; text-align: right; value: 132,824;" type="text"/>	

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	H	<input style="width: 35%;" type="text"/>
Total TOFA losses	I	<input style="width: 35%;" type="text"/>

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019–20 income year, write 2020). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2020. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2020 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2020. **D**

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

	Day	Month	Year
	Date		

Preferred trustee or director contact details:

Title	Mr		
Family name	Sheehan		
First given name	Jamie		
Other given names	Patric		
Phone number	Area code	Number	
	07	32560058	
Email address			
Non-individual trustee name (if applicable)			
ABN of non-individual trustee			
Time taken to prepare and complete this annual return		Hrs	

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I, LORLENE MATA MENDOZA

declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature		Day	Month	Year
		Date		

Tax agent's contact details

Title	Mr			
Family name	Bowker			
First given name	Neil			
Other given names				
Tax agent's practice	LORLENE MATA MENDOZA			
Tax agent's phone number	Area code	Number		
	07	38652990		
Tax agent number	26033350		Reference number	SHEE9002

Sensitive (when completed)

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return.

Superannuation funds should complete and attach this schedule to their 2020 tax return.

2020

Refer to *Losses schedule instructions 2020*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

923 379 969

Name of entity

Jamie & Peta Sheehan Private Pension

Fund

Australian business number (ABN)

26 213 575 304

Part A Losses carried forward to the 2020-21 income year - excludes film losses

1 Tax losses carried forward to later income years

Year of loss	
2019-20	B <input type="text"/>
2018-19	C <input type="text" value="4,678"/>
2017-18	D <input type="text"/>
2016-17	E <input type="text"/>
2015-16	F <input type="text"/>
2014-15 and earlier income years	G <input type="text"/>
Total	U <input type="text" value="4,678"/>

Transfer the amount at label **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year	A <input type="text" value="6,352"/>
ADD Uplift of tax losses of designated infrastructure project entities	B <input type="text"/>
SUBTRACT Net forgiven amount of debt	C <input type="text"/>
ADD Tax loss incurred (if any) during current year	D <input type="text"/>
ADD Tax loss amount from conversion of excess franking offsets	E <input type="text"/>
SUBTRACT Net exempt income	F <input type="text"/>
SUBTRACT Tax losses forgone	G <input type="text"/>
SUBTRACT Tax losses deducted	H <input type="text" value="1,674"/>
SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)	I <input type="text"/>
Total tax losses carried forward to later income years	J <input type="text" value="4,678"/>

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

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Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number
Area code Number

Capital gains tax (CGT) schedule

2020

Use in conjunction with company, trust, fund or self-managed superannuation fund annual return.
For instructions on how to complete this schedule refer to the publication Guide to capital gains tax.

Tax file number (TFN) **923 379 969**

Taxpayer's name **Jamie & Peta Sheehan Private Pension Fund**

Australian Business Number (ABN) **26 213 575 304**

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$ <input style="width: 150px;" type="text"/>	K \$ <input style="width: 150px;" type="text"/>
Other shares	B \$ <input style="width: 150px;" type="text"/>	L \$ <input style="width: 150px;" type="text"/>
Units in unit trusts listed on an Australian securities exchange	C \$ <input style="width: 150px; text-align: right; value: 5,714;" type="text"/>	M \$ <input style="width: 150px;" type="text"/>
Other units	D \$ <input style="width: 150px;" type="text"/>	N \$ <input style="width: 150px;" type="text"/>
Real estate situated in Australia	E \$ <input style="width: 150px;" type="text"/>	O \$ <input style="width: 150px;" type="text"/>
Other real estate	F \$ <input style="width: 150px;" type="text"/>	P \$ <input style="width: 150px;" type="text"/>
Amount of capital gains from a trust (including a managed fund)	G \$ <input style="width: 150px;" type="text"/>	
Collectables	H \$ <input style="width: 150px;" type="text"/>	Q \$ <input style="width: 150px;" type="text"/>
Other CGT assets and any other CGT events	I \$ <input style="width: 150px;" type="text"/>	R \$ <input style="width: 150px;" type="text"/>
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ <input style="width: 150px;" type="text"/>	
Total current year capital gains	J \$ <input style="width: 150px; text-align: right; value: 5,714;" type="text"/>	

Add the amounts at labels K to R and write the total in item 2 label A - Total current year capital losses.

2 Capital losses

Total current year capital losses	A \$ <input style="width: 150px;" type="text"/>
Total current year net capital losses applied	B \$ <input style="width: 150px;" type="text"/>
Total prior year net capital losses applied	C \$ <input style="width: 150px;" type="text"/>
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)	D \$ <input style="width: 150px;" type="text"/>
Total capital losses applied	E \$ <input style="width: 150px;" type="text"/>

Add amounts at B, C and D.

3 Unapplied net capital losses carried forward

Net capital losses from collectables carried forward to later income years	A \$ <input style="width: 150px;" type="text"/>
Other net capital losses carried forward to later income years	B \$ <input style="width: 150px;" type="text"/>

Add amounts at A and B and transfer the total to label V - Net capital losses carried forward to later income years on your tax return.

4 CGT discount

Total CGT discount applied	A \$ <input style="width: 150px; text-align: right; value: 1,905;" type="text"/>
----------------------------	--

6 Net capital gain

Net capital gain

A \$ 3,809

1J less 2E less 4A less 5D (cannot be less than zero). Transfer the amount at A to label A - Net capital gain on your tax return.

Taxpayer's declaration

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

[Signature box]

Date

[Date box]

Contact person

[Contact person box]

Daytime contact number (include area code)

[Daytime contact number box]

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number

Year

Name of partnership, trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number

Account Name

I authorise the refund to be deposited directly to the specified account.

Signature

Date

Self-managed superannuation fund annual return

2020

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2020 (NAT 71287)

Return year

The Self-managed superannuation fund annual return instructions 2020 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2020 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent
address details? N

Postal address

Date audit was completed

 A

Was Part A of the audit report qualified?

 B N

Was Part B of the audit report qualified?

 C Y

If Part B of the audit report was qualified, have the reported issues been rectified?

 D N

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Y N Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? N

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAAlias). See instructions for more information.

8 Status of SMSF

Australian superannuation fund A Y

Fund's tax file number (TFN) 923 379 969

Fund benefit structure B A Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? C Y

9 Was the fund wound up during the income year?

N Y Print Y for yes or N for no. If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Y Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C

Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G Y N

Print Y for yes or N for no.

Have you applied an exemption or rollover?

M Y N

Print Y for yes or N for no.

Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2020

Net capital gain **A** Loss

Gross rent and other leasing and hiring income **B**

Gross interest **C** Loss

Forestry managed investment scheme income **X**

Gross foreign income

D1

Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H** Loss

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L** Code

* Gross trust distributions **M** Code

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus #*No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Assessable contributions **R**
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

Net non-arm's length income **U**
(subject to 45% tax rate)
(U1 plus U2 plus U3)

* Other income **S** Code

*Assessable income due to changed tax status of fund **T**

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** Loss
(Sum of labels A to U)

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V** Loss
(W less Y)

Section C: Deductions and non-deductible expenses**12 Deductions and non-deductible expenses**

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 <input type="text"/>	A2 <input type="text"/>	
Interest expenses overseas	B1 <input type="text"/>	B2 <input type="text"/>	
Capital works expenditure	D1 <input type="text"/>	D2 <input type="text"/>	
Decline in value of depreciating assets	E1 <input type="text"/>	E2 <input type="text"/>	
Insurance premiums – members	F1 <input type="text" value="4,166"/>	F2 <input type="text"/>	
SMSF auditor fee	H1 <input type="text" value="1,485"/>	H2 <input type="text"/>	
Investment expenses	I1 <input type="text"/>	I2 <input type="text"/>	
Management and administration expenses	J1 <input type="text" value="1,877"/>	J2 <input type="text"/>	
Forestry managed investment scheme expense	U1 <input type="text"/>	U2 <input type="text"/>	
Other amounts	L1 <input type="text"/> <small>Code</small> <input type="text"/>	L2 <input type="text"/> <small>Code</small> <input type="text"/>	
Tax losses deducted	M1 <input type="text" value="1,674"/>		
TOTAL DEDUCTIONS		TOTAL NON-DEDUCTIBLE EXPENSES	
N <input type="text" value="9,202"/> (Total A1 to M1)		Y <input type="text" value="0"/> (Total A2 to L2)	
#TAXABLE INCOME OR LOSS		TOTAL SMSF EXPENSES	
O <input type="text" value="0"/> <small>Loss</small> <input type="text"/>		Z <input type="text" value="9,202"/> (N plus Y)	
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)			

#This is a mandatory label.

Section D: Income tax calculation statement**#Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2020 on how to complete the calculation statement.

#Taxable income	A	<input type="text" value="0"/>	(an amount must be included even if it is zero)
#Tax on taxable income	T1	<input type="text" value="0.00"/>	(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J	<input type="text" value="0.00"/>	(an amount must be included even if it is zero)
Gross tax	B	<input type="text" value="0.00"/>	(T1 plus J)

Foreign income tax offset C1 <input type="text"/>	Non-refundable non-carry forward tax offsets C <input type="text" value="0.00"/> (C1 plus C2)
Rebates and tax offsets C2 <input type="text"/>	

SUBTOTAL 1
T2
(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset D1 <input type="text"/>	Non-refundable carry forward tax offsets D <input type="text" value="0.00"/> (D1 plus D2 plus D3 plus D4)
Early stage venture capital limited partnership tax offset carried forward from previous year D2 <input type="text"/>	
Early stage investor tax offset D3 <input type="text"/>	

SUBTOTAL 2
T3
(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset E1 <input type="text"/>	Refundable tax offsets E <input type="text" value="0.00"/> (E1 plus E2 plus E3 plus E4)
No-TFN tax offset E2 <input type="text"/>	
National rental affordability scheme tax offset E3 <input type="text"/>	
Exploration credit tax offset E4 <input type="text"/>	

#TAX PAYABLE T5
(T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

Credit for interest on early payments – amount of interest

H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)

H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

H3

Credit for TFN amounts withheld from payments from closely held trusts

H5

Credit for interest on no-TFN tax offset

H6

Credit for foreign resident capital gains withholding amounts

H8

Eligible credits

H

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets)

I

(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

K

Supervisory levy

L

Supervisory levy adjustment for wound up funds

M

Supervisory levy adjustment for new funds

N

Total amount of tax payable

S

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years

U

Net capital losses carried forward to later income years

V

Net capital losses brought forward from prior years

Net capital losses carried forward to later income years

Non-Collectables

Collectables

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
 Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Title	Mr	See the Privacy note in the Declaration.	Member Number	1
Family name	Sheehan	Member'sTFN	141 932 481	Account status
First given name	Jamie			<input type="radio"/> Code
Other given names				
Date of birth	30/08/1968	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 106,770.73

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	H
A 2,362.08	Receipt date
ABN of principal employer	H
A1	Assessable foreign superannuation fund amount
Personal contributions	I
B	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	J
C	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	K
D	Transfer from reserve: non-assessable amount
Personal injury election	L
E	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	T
F	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	M
G	
TOTAL CONTRIBUTIONS N 2,362.08	
(Sum of labels A to M)	

Other transactions

Accumulation phase account balance	Allocated earnings or losses	O 5,792.50	Loss
S1 103,340.31	Inward rollovers and transfers	P	L
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	Q	Code
S2 0.00	Lump Sum payment	R1	Code
Retirement phase account balance - CDBIS	Income stream payment	R2	Code
S3 0.00			
<input type="text"/> TRIS Count	CLOSING ACCOUNT BALANCE S 103,340.31		
	S1 plus S2 plus S3		
	Accumulation phase value	X1 103,340.31	
	Retirement phase value	X2	
	Outstanding limited recourse borrowing arrangement amount	Y	

Title	Mrs	See the Privacy note in the Declaration.	Member Number
Family name	Sheehan	Member'sTFN 175 444 890	2
First given name	Peta		Account status
Other given names			<input type="radio"/> Code
Date of birth	08/03/1971	If deceased, date of death	

Contributions

OPENING ACCOUNT BALANCE 29,939.95

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	H
A	Receipt date
ABN of principal employer	H
A1	Assessable foreign superannuation fund amount
Personal contributions	I
B	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	J
C	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	K
D	Transfer from reserve: non-assessable amount
Personal injury election	L
E	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	T
F	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	M
G	
TOTAL CONTRIBUTIONS	N 0.00
	(Sum of labels A to M)

Other transactions

Accumulation phase account balance	Allocated earnings or losses	O 455.97	Loss
S1 29,483.98	Inward rollovers and transfers	P	L
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	Q	Code
S2 0.00	Lump Sum payment	R1	Code
Retirement phase account balance - CDBIS	Income stream payment	R2	
S3 0.00			
<input type="text"/> TRIS Count	CLOSING ACCOUNT BALANCE	S 29,483.98	
		S1 plus S2 plus S3	
	Accumulation phase value	X1 29,483.98	
	Retirement phase value	X2	
	Outstanding limited recourse borrowing arrangement amount	Y	

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	<input type="text"/>
Unlisted trusts	B	<input type="text"/>
Insurance policy	C	<input type="text"/>
Other managed investments	D	<input type="text"/>

15b Australian direct investments

Cash and term deposits	E	<input type="text" value="82,582"/>
Debt securities	F	<input type="text"/>
Loans	G	<input type="text" value="50,242"/>
Listed shares	H	<input type="text"/>
Unlisted shares	I	<input type="text"/>

Limited recourse borrowing arrangements	
Australian residential real property	J1 <input type="text"/>
Australian non-residential real property	J2 <input type="text"/>
Overseas real property	J3 <input type="text"/>
Australian shares	J4 <input type="text"/>
Overseas shares	J5 <input type="text"/>
Other	J6 <input type="text"/>
Property count	J7 <input type="text"/>

Limited recourse borrowing arrangements	J	<input type="text" value="0"/>
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Non-residential real property	K	<input type="text"/>
Residential real property	L	<input type="text"/>
Collectables and personal use assets	M	<input type="text"/>
Other assets	O	<input type="text"/>

15c Other investments

Crypto-Currency	N	<input type="text"/>
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15d Overseas direct investments

Overseas shares	P	<input type="text"/>
Overseas non-residential real property	Q	<input type="text"/>
Overseas residential real property	R	<input type="text"/>
Overseas managed investments	S	<input type="text"/>
Other overseas assets	T	<input type="text"/>

TOTAL AUSTRALIAN AND OVERSEAS ASSETS (Sum of labels A to T)	U	<input type="text" value="132,824"/>
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15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print Y for yes or N for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>	
Permissible temporary borrowings	V2 <input type="text"/>	
Other borrowings	V3 <input type="text"/>	
		Borrowings V <input type="text"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES **Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019–20 income year, write 2020). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2020. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2020 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2020. **D**

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day Month Year

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Area code Number

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature Date Day Month Year

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Area code Number

Tax agent's phone number

Tax agent number

Reference number

Sensitive (when completed)

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return.

Superannuation funds should complete and attach this schedule to their 2020 tax return.

2020

Refer to *Losses schedule instructions 2020*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

923 379 969

Name of entity

Jamie & Peta Sheehan Private Pension

Fund

Australian business number (ABN)

26 213 575 304

Part A Losses carried forward to the 2020-21 income year - excludes film losses

1 Tax losses carried forward to later income years

Year of loss		
2019-20	B	
2018-19	C	4,678
2017-18	D	
2016-17	E	
2015-16	F	
2014-15 and earlier income years	G	
Total	U	4,678

Transfer the amount at label **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year	A	6,352
ADD Uplift of tax losses of designated infrastructure project entities	B	
SUBTRACT Net forgiven amount of debt	C	
ADD Tax loss incurred (if any) during current year	D	
ADD Tax loss amount from conversion of excess franking offsets	E	
SUBTRACT Net exempt income	F	
SUBTRACT Tax losses forgone	G	
SUBTRACT Tax losses deducted	H	1,674
SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)	I	
Total tax losses carried forward to later income years	J	4,678

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For more information about your privacy go to ato.gov.au/privacy

Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number

Capital gains tax (CGT) schedule

2020

Use in conjunction with company, trust, fund or self-managed superannuation fund annual return.
For instructions on how to complete this schedule refer to the publication Guide to capital gains tax.

Tax file number (TFN) **923 379 969**

Taxpayer's name **Jamie & Peta Sheehan Private Pension Fund**

Australian Business Number (ABN) **26 213 575 304**

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$ <input type="text"/>	K \$ <input type="text"/>
Other shares	B \$ <input type="text"/>	L \$ <input type="text"/>
Units in unit trusts listed on an Australian securities exchange	C \$ <input type="text" value="5,714"/>	M \$ <input type="text"/>
Other units	D \$ <input type="text"/>	N \$ <input type="text"/>
Real estate situated in Australia	E \$ <input type="text"/>	O \$ <input type="text"/>
Other real estate	F \$ <input type="text"/>	P \$ <input type="text"/>
Amount of capital gains from a trust (including a managed fund)	G \$ <input type="text"/>	Q \$ <input type="text"/>
Collectables	H \$ <input type="text"/>	R \$ <input type="text"/>
Other CGT assets and any other CGT events	I \$ <input type="text"/>	
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ <input type="text"/>	
Total current year capital gains	J \$ <input type="text" value="5,714"/>	

Add the amounts at labels K to R and write the total in item 2 label A - Total current year capital losses.

2 Capital losses

Total current year capital losses	A \$ <input type="text"/>
Total current year net capital losses applied	B \$ <input type="text"/>
Total prior year net capital losses applied	C \$ <input type="text"/>
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)	D \$ <input type="text"/>
Total capital losses applied	E \$ <input type="text"/>

Add amounts at B, C and D.

3 Unapplied net capital losses carried forward

Net capital losses from collectables carried forward to later income years	A \$ <input type="text"/>
Other net capital losses carried forward to later income years	B \$ <input type="text"/>

Add amounts at A and B and transfer the total to label V - Net capital losses carried forward to later income years on your tax return.

4 CGT discount

Total CGT discount applied

A \$

6 Net capital gain

Net capital gain

A \$	3,809
-------------	-------

1J less 2E less 4A less 5D (cannot be less than zero). Transfer the amount at A to label A - Net capital gain on your tax return.

Taxpayer's declaration

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number (include area code)

--	--



Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

**Financial Statements
For the year ended 30 June 2020**

Pearson Group Nominees Pty Ltd

Accountants - Corporate Advisors

38 Radley Street

Virginia 4014

Email: admin@pearson-group.com.au

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304

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Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Net assets available to pay benefits at the beginning of the year		136,710.95	143,435.42
Revenue			
Employers contributions		2,362.08	
Investment revenue		(4,434.31)	1,294.34
Other revenue		5,714.31	
Total revenue		<u>3,642.08</u>	<u>1,294.34</u>
Expenses			
General administration		7,528.56	8,018.81
Total expenses		<u>7,528.56</u>	<u>8,018.81</u>
Surplus (Deficit) After Income Tax		(3,886.48)	(6,724.47)
Net Assets Available to Pay Benefits at End of Period		<u>132,824.47</u>	<u>136,710.95</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
<hr/>			
Investments			
Units in managed funds			73,197.36
Total Investments			<u>73,197.36</u>
Other Assets			
Cash at bank		82,581.93	30,667.92
Loans to others		50,242.54	32,845.67
Total other assets		<u>132,824.47</u>	<u>63,513.59</u>
Total assets		<u>132,824.47</u>	<u>136,710.95</u>
Net Assets Available to Pay Benefits		<u><u>132,824.47</u></u>	<u><u>136,710.95</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on an accrual basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the trustees.

(a) Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and**
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.**

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;**
- (ii) that the sale occurred after proper marketing of the asset; and**
- (iii) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.**

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;**
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;**
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period; and**
- (iv) investment properties at the trustees' assessment of their realisable value.**

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

(c) Revenue

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Notes to the Financial Statements

For the year ended 30 June 2020

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

(d) Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

(e) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Notes to the Financial Statements

For the year ended 30 June 2020

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and**
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.**

Signed in accordance with a resolution of the trustees by:

Jamie Sheehan , (Trustee)

Peta Sheehan , (Trustee)

Date

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Independent Auditor's Report to the Members of Jamie & Peta Sheehan Private Pension Fund

Part 1 – Independent Auditor's report on financial statements

Independent Auditor's report approved form for a Registrable Superannuation Entity (RSE) which is not a reporting entity (as defined in Australian Accounting Standard AASB 1056)

Jamie & Peta Sheehan Private Pension Fund (ABN: 26 213 575 304)

Report by the RSE Auditor to the trustees of the Jamie & Peta Sheehan Private Pension Fund

Opinion

I have audited the special purpose financial statements of Jamie & Peta Sheehan Private Pension Fund for the year ended 30 June 2020, comprising Financial Position, Income Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of Jamie & Peta Sheehan Private Pension Fund as at 30 June 2020 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2020.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity 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 my audit of the financial statements in Australia. 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.

Responsibilities of the trustees for the Financial Statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Independent Auditor's Report to the Members of Jamie & Peta Sheehan Private Pension Fund

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- **Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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 internal control.**
- **Obtained an understanding of internal control 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 RSE's internal control.**
- **Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.**
- **Concluded on the appropriateness of the 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 RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my audit opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.**
- **Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**
- **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 identified during my audit.**

Emphasis of Matter - Basis of accounting

I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Independent Auditor's Report to the Members of Jamie & Peta Sheehan Private Pension Fund

Part 2 – Independent Auditor's Reasonable Assurance report on APRA reporting forms and on compliance

B. Compliance

Independent Assurance Practitioner's report to the trustees of the Jamie & Peta Sheehan Private Pension Fund

Opinion

I have performed a reasonable assurance engagement in relation to the trustees' compliance with the following applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations) for the year ended 30 June 2020.

(a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2)

(b) SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A

(c) The APRA reporting standards that are subject to reasonable assurance (to the extent applicable)

(d) Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9)

(e) Corporations Regulations (to the extent applicable): 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D.

In my opinion the trustees of Jamie & Peta Sheehan Private Pension Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2020

(b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Basis for Opinion

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

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

Trustees' responsibility for compliance

The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The RSE's trustees are responsible for identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence and to monitor ongoing compliance.

The trustees are responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

(a) an operational risk reserve held within an RSE;

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Independent Auditor's Report to the Members of Jamie & Peta Sheehan Private Pension Fund

(b) operational risk trustee capital held by the RSE licensee; or

(c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and my firm applies Auditing Standard 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.

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance in all material respects with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable ASAE 3100 Compliance Engagements. This Standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Jamie & Peta Sheehan Private Pension Fund have, in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the year ended 30 June 2020.

My responsibility is also to express an opinion on the trustees' compliance with their ORFR strategy with respect to maintaining an operational risk reserve at the required target amount for the year ended 30 June 2020.

My procedures in relation to SIS Section 155(2) included assessing the trustees' controls in place to monitor compliance with Section 155(2). These procedures did not include testing the trustees' methodology used to calculate the issue or redemption price.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: ,

Firm:

Address:

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Jamie Sheehan		
Opening balance - Members fund	106,770.77	113,762.28
Increase in member's benefit for the year		(6,991.51)
Balance as at 30 June 2020	106,770.77	106,770.77
Withdrawal benefits at the beginning of the year	106,770.77	113,762.28
Withdrawal benefits at 30 June 2020	106,770.77	106,770.77

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Jamie Sheehan or write to The Trustee, Jamie & Peta Sheehan Private Pension Fund.

Jamie & Peta Sheehan Private Pension Fund

ABN 26 213 575 304

Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Peta Sheehan		
Opening balance - Members fund	29,940.18	29,673.14
Increase in member's benefit for the year	<u> </u>	<u>267.04</u>
Balance as at 30 June 2020	<u><u>29,940.18</u></u>	<u><u>29,940.18</u></u>
Withdrawal benefits at the beginning of the year	29,940.18	29,673.14
Withdrawal benefits at 30 June 2020	29,940.18	29,940.18

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Jamie Sheehan or write to The Trustee, Jamie & Peta Sheehan Private Pension Fund.

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	(3,886.48)	(6,724.47)
Amount allocatable to members	(3,886.48)	(6,724.47)
 Allocation to members		
Jamie Sheehan		(6,991.51)
Peta Sheehan		267.04
Total allocation		(6,724.47)
Yet to be allocated	(3,886.48)	
	(3,886.48)	(6,724.47)
 Members Balances		
Jamie Sheehan	106,770.77	106,770.77
Peta Sheehan	29,940.18	29,940.18
Allocated to members accounts	136,710.95	136,710.95
Yet to be allocated	(3,886.48)	
Liability for accrued members benefits	132,824.47	136,710.95

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Jamie & Peta Sheehan Private Pension Fund
ABN 26 213 575 304
Comparative Trial Balance as at 30 June 2020

	2020 \$ Dr	2020 \$ Cr	2019 \$ Dr	2019 \$ Cr
Income				
0601		5,714.31		
0716.01		2,362.08		
0800		3,031.00		1,559.40
0860	7,465.31		265.06	
Expenses				
1510	1,870.00			
1535	1,485.00			
1545	7.10		3.50	
1970.01	4,166.46		8,015.31	
Current Assets				
2000	82,581.93		30,667.92	
2140	50,242.54		32,845.67	
Non Current Assets				
2640			73,197.36	
Equity				
4000.01		106,770.77		113,762.28
4000.02		29,940.18		29,673.14
	147,818.34	147,818.34	144,994.82	144,994.82
Net Loss	3,886.48		6,724.47	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

Jamie and Peta Sheehan Private Pension Fund
Financial Year Ending 30 June 2020

	Name	Jamie Sheehan	Peta Sheehan
30/06/2019	Date of Birth		
	Service Date		
Member Opening Taxable		105,310.73	27,456.95
Member Opening Tax Free		1,460.00	2,483.00
Total Opening Bal		136,710.68	106,770.73
Percentage		78.10%	21.90%
Change in MV of Assets		0.00%	0.00%
Tax Free Income	5,560.54	-4342.78	-1217.76
Taxable Income	6,840.54		
Deductable Expenses	3,362.10		
Earnings (Not Rounded)	3,478.44	2,716.65	761.79
Tax on Rounded Earnings	-		
Employers taxable contribs	2,362.08	2,362.08	
Members Taxable Contribs	-		
Members Undeducted Contribs	-		
Government Co-contributions	-		
Pension Drawn	-		
Member Specific Expense	4,166.36	4,166.36	
Earnings	687.92	1,449.71	761.79
Change in MV of Assets	-		
Tax Free Income	-		
As per Operating Statement	3,886.38	3,430.41	455.97
Less Tax - Contributions	-		
Less Tax - Earnings	-		
Total Tax	-		
Roll In's - Taxable	-		
Roll In's - Tax Free	-		
Roll Out's	-		
Benefits Paid	-		
Forfeited Benefits	-		
Ledger Allocated Earnings	3,886.38	3,430.41	455.97
Member Closing Taxable	128,881.30	101,880.33	27,000.97
Member Closing Tax Free	3,943.00	1,460.00	2,483.00
Total Closing Balance	132,824.30	103,340.33	29,483.97
		3,430.41	455.97

ORIGINAL

Trustee declaration

To be completed by 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).



WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you became, on or after 1 July 2007, a **new** trustee (or director of a corporate trustee) of:

- a **new** self-managed super fund (SMSF), or
- an **existing** SMSF.

You must sign this declaration *within 21 days* of becoming a trustee or director of a corporate trustee of an SMSF.

INFORMATION YOU NEED TO READ

Make sure you read *Self-managed super funds – Key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

BEFORE COMPLETING THIS DECLARATION

Before you complete and sign this declaration, make sure you:

- read each section, and
- understand all the information it contains.

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit www.ato.gov.au
- phone us on **13 10 20**.

If you're not familiar with some of the terms used in this declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it, and
- ensure it is signed and dated by a witness (anyone over the age of 18 years).

WHAT SHOULD I DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and *Self-managed super funds – Key messages for trustees* (NAT 71128) and refer to them when making important decisions, such as those relating to investments, making contributions and paying a pension or lump sum.

❗ Do not send your completed declaration to us.



Self-managed super fund trustee declaration

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

Fund name

Jamie & Peta Sheehan Private Pension 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting 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 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, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- 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, and
 - 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 or managed funds) for the fund from members or associates 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 fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect 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 governing rules (including its 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, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify us within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify us in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self-managed superannuation fund or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- 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, and
- I may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

Trustee's or director's name

Jamie Patric Sheehan

Trustee's or director's signature

Date

Day: 18 / Month: 02 / Year: 2011

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

HEATHER MARIE SHEEHAN

Witness' signature

Date

Day: 18 / Month: 02 / Year: 2011



Self-managed super fund trustee declaration

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

Fund name

Jamie & Peta Sheehan Private Pension 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting 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 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, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- 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, and
 - 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 or managed funds) for the fund from members or associates 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 fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect 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 governing rules (including its 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, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify us within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify us in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self-managed superannuation fund or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- 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, and
- I may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

Trustee's or director's name

Peta Jane Sheehan

Trustee's or director's signature

Peta Jane Sheehan

Date

Day: 18 / Month: 02 / Year: 2011

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

J. SHEEHAN

Witness' signature

J. Sheehan

Date

Day: 18 / Month: 02 / Year: 2011

Jamie and Peta Sheehan SUPERANNUATION FUND Loan

Loan Interest Calculation

Date	Amt Borrowed	Amount Repaid	Interest Charged	Annual Interest	Balance	Interest Rate
	0.00				0.00	5.00%
					0.00	5.00%

29/01/2019	5,000.00	0.00	0.00		5,000.00	2019	5.80%
9/02/2019	5,500.00	0.00	8.74		10,508.74		5.80%
27/02/2019	5,000.00	0.00	30.06		15,538.80		5.80%
7/03/2019	5,000.00	0.00	19.75		20,558.55		5.80%
21/03/2019	5,000.00	0.00	45.74		25,604.29		5.80%
21/03/2019	2,165.00	0.00	0.00		27,769.29		5.80%
30/03/2019	5,000.00	0.00	39.71		32,809.00		5.80%
7/04/2019	5,000.00	0.00	41.71		37,850.71		5.80%
30/06/2019			505.23	690.94	38,355.94		5.80%
3/10/2019	3,000.00	0.00	577.44		41,933.37	2020	5.80%
11/10/2019	3,000.00	0.00	53.16		44,986.53		5.80%
28/10/2019	3,000.00	0.00	121.19		48,107.73		5.80%
8/11/2019	3,000.00	0.00	83.86		51,191.59		5.80%
30/03/2020	1,200.00	0.00	1,160.06		53,551.65		5.80%
30/03/2020	1,400.00	0.00	0.00		54,951.65		5.80%
30/06/2020			801.15	2,795.87	55,752.80		5.80%

2015

2018

2019

5.80%

5.80%



Australian Mutual Holdings Ltd

Australian Mutual Holdings Limited
 ABN 90 115 182 137 AFSL 295393
 Governor Phillip Tower
 Level 36
 1 Farrer Place
 Sydney NSW 2000
 Office +61 2 9241 7959
 Email: info@amhonline.com.au
 www.amhonline.com.au

Jamie & Peta Sheehan ATF Jamie & Peta Sheehan Private Pension Fund
 PO Box 315
 LONGFORD TAS 7301

Date of Issue 03/04/2020
Period Start Date 01/07/2019
Period End Date 31/03/2020
Investment Profile ID I01155
Currency Australian Dollars

MARKET VALUE STATEMENT

Trident Global Growth Fund (ARSN 120 329 026)

Account Name: Jamie & Peta Sheehan ATF Jamie & Peta Sheehan Private Pension Fund
HIN / SRN: TGG1091

MARKET VALUE SUMMARY

Date	Description	NAV	Units	Market Value
01/07/2019	Opening Balance	\$1.4084	51,972	\$73,197.36
	Plus: Contributions	-	-	-
31/03/2020	Less: Withdrawals (Redemption)	\$1.3747	(51,972)	(\$71,446.43)
	Performance for the Period			(\$1,750.93)
31/03/2020	Ending Balance	\$1.3747	0	\$0.00

PERFORMANCE SUMMARY FOR THE PERIOD

Date	Description	Performance
31/03/2020	Change in Market Value of Units	(\$1,750.93)
31/03/2020	Performance for the Period	(\$1,750.93)

30/06/2015 Re INVESTMENT \$ 17,118⁵⁴
 30/06/2014 Re INVESTMENT \$ 3613³⁷
 29/08/2012 PURCHASES \$ 15,000¹⁷
 10/11/2012 Full CASE \$ 29,999⁹⁷
 \$ 65,732⁰⁸ LAST BASE
 CAPITAL GAIN \$ 71,446³⁶
 \$ 5,714³¹ DISCOUNTABLE GAIN

ABN 26 213 575 304

Ledger Entries Report for the year ending 30 June, 2015

26/05/2021
10:29

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2640 - Units in Australian managed funds							
01/07/2014	000000096	J	Opening balance		58,520.83		58,520.83
30/06/2015	000000082	J	Managed fund reinvestment - TRID		17,118.54		75,639.37
30/06/2015	000000091	J	Revaluation - TRID units			214.13	75,425.24
30/06/2015	000000092	J	Revaluation - TRID units			440.23	74,985.01
30/06/2015	000000092	J	Revaluation - TRID units			40.28	74,944.73
30/06/2015	000000092	J	Revaluation - TRID units			1.01	74,943.72
Total					75,639.37	695.65	

ABN 26 213 575 304

Ledger Entries Report for the year ending 30 June, 2014

26/05/2021
10:29

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2640 - Units in Australian managed funds							
01/07/2013	000000089	J	Opening balance		50,568.76		50,568.76
30/06/2014	000000080	J	Managed fund reinvestment - TRID		3,613.37		54,182.13
30/06/2014	000000086	J	Revaluation - TRID units		1,357.33		55,539.46
30/06/2014	000000086	J	Revaluation - TRID units		2,790.55		58,330.01
30/06/2014	000000086	J	Revaluation - TRID units		190.82		58,520.83
Total					58,520.83		

ABN 26 213 575 304

Ledger Entries Report for the year ending 30 June, 2013

26/05/2021
10:29

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2640 - Units in Australian managed funds							
29/08/2012	000000125	J	Purchase - 17007.0000 TRID units		15,000.17		15,000.17
10/12/2012	000000126	J	Purchase - 34965.0000 TRID units		29,999.97		45,000.14
30/06/2013	000000135	J	Revaluation - TRID units		1,547.64		46,547.78
30/06/2013	000000136	J	Revaluation - TRID units		4,020.98		50,568.76
Total					<u>50,568.76</u>		



AIA Australia Limited
(ABN 79 004 837 861 AFSL 230043)

PO Box 6111
Melbourne VIC 3004
Phone : 1800 333 613
Fax : 1800 832 266

AIA.COM.AU

1 July 2019

J & P SHEEHAN PENSION FUND J & P SHEEHAN
PO BOX 315
LONGFORD TAS 7301

Tax deduction notification

This letter confirms premiums that you have paid which you may claim as a tax deduction.

Any questions? Call 1800 333 613

Dear Policyholder,

Policy Number: 14332395
Life Insured: JAMIE SHEEHAN

We wish to advise that according to our records, the premiums paid on your policy for the INCOME PROTECTION for the financial year ending 30th June 2019 is *\$8,015.31.

This is not a request for payment but confirmation of premiums received that you may be able to claim as a tax deduction.

If you are unsure if the premiums paid under your policy are tax deductible items, please speak with your tax adviser.

If you have any questions about this letter please contact your adviser or contact us on 1800 333 613. Alternatively, you can email us at au.customer@aia.com.

Yours sincerely,

Pina Sciarrone
Chief Retail Insurance Officer
AIA Australia

**Any transaction that occurs after the reporting period will be recorded on your next statement.*

Adviser: TFLG: ANTHONY MACHIN



AIA Australia Limited
(ABN 79 004 837 861 AFSL 230043)
PO Box 6111
Melbourne VIC 3004
Phone: 1800 333 613
Fax: 1800 832 266
AIA.COM.AU

Issue Date: 16 April 2020

Policy Number: 14332395

Policy Type: PRIORITY PROTECTION

Total payment due this month: \$ 1,388.82

Notice of Payment Due

J & P Sheehan Pension Fund
Po Box 315
LONGFORD TAS 7301

Adviser Details:

Name: TFLG: ANTHONY MACHIN

Phone: 07 3260 7700

Mobile: 0411 786 055

Email: tony@brismm.com.au

Payment due date:

13 May 2020

Your current cover provided under this policy is due to expire on 13 May 2020.
To renew the policy for a further 1 month please pay the amount shown below prior to the due date.
The total amount due must be paid before the payment due date*

**Please refer to your Policy Terms and Conditions for action that will be taken in the event of non payment of premium.*



How to pay



Billpay Code : 3028
Ref : 1800 1433 2395 5



By Phone
Phone 13 18 16 to pay by credit card (Visa, MasterCard, Diners Club or American Express accepted up to \$50,000).



On the Internet
Go to postbillpay.com.au to pay now by credit card (Visa, MasterCard, Diners Club or American Express).



In Person
Pay in person at any post office by cash, cheque, debit card or credit card. In person credit card transactions are limited to \$10,000.



Billers Code : 81174
Ref : 1800 1433 2395 5

Telephone & Internet Banking - BPAY

Contact your bank, credit union or building society to make this payment from your cheque, savings or credit card account. More info: www.bpay.com.au

By mail using credit card/money order/cheque

Please complete the details on the back of this page and post that portion to:
AIA Australia
PO BOX 6111
MELBOURNE VIC 3004



*3028 1800143323955

Payment due date: 13 May 2020

Total amount: \$1,388.82

Summary of Policy Benefits[†]

Life/Lives Insured	Benefits	Sum Insured	Premium	Stamp Duty	Premium Due
SHEEHAN, MR JAMIE	TERM LIFE (BAS)	\$ 2,500,000.00	\$ 421.09	\$ 0.00	\$ 421.09
	TOT & PERM DIS	\$ 750,000.00	\$ 215.46	\$ 0.00	\$ 215.46
	INCOME PROTECT.	\$ 10,000.00	\$ 676.88	\$ 67.69	\$ 744.57
Total Premium (including policy fee \$7.70)					\$ 1,388.82

[†]The benefits shown are those applicable at the date of this notice. The benefit and premium amounts reflect indexation (where applicable) calculated as per your policy terms. Your premium may also be affected by age, loadings, discounts and/or any changes in premium rates (communicated previously). AIA Australia has the right to correct any error on this notice. The total premium due must be paid before the due date and within the 60 Days of Grace or the policy will automatically lapse.

Cancelling and replacing your cover may carry risks including but not limited to the loss of any accrued benefits, the possibility of waiting periods starting again, and the implications of any non-disclosure on your policy, to understand your options please contact your adviser to discuss your needs and/ or refer to your Policy Terms and Conditions.

If you need to change the terms of your Life Insurance Policy, are having difficulty meeting your payments or in the event of a claim you can contact your adviser or our Client Service Team for assistance on 1800 333 613.

Important information – Agreed Value Income Protection no longer available

Please note that due to regulatory changes, AIA Australia ceased to offer Agreed Value Income Protection benefits from **1 April 2020**. This change does impact customers who held an Agreed Value Income Protection Insurance policy prior to 1 April 2020. If this applies to you, your Agreed Value Income Protection benefit remains valid and any alterations to that benefit can still be made in accordance with your policy's terms and conditions.

If you'd like to discuss these changes, please call us on 1800 333 613 or speak with your adviser.



Save 5% on your life insurance premiums when you take out a myOwn health insurance policy.

Ask your financial adviser for more details.

Privacy Policy and Notification – Your privacy is important to us

AIA Australia handles and collects personal information for purposes which include the administration of your policy and to send communications that may be of interest to you. In order to provide our products and services, we assume that our customers (including members, policy holders and life insured's) have reviewed and consented to the latest version of the Privacy Policy on our website <http://www.aia.com.au/en/privacy-statement/privacy-statement.html> before providing personal or sensitive information to us. The Privacy Policy may be updated from time to time. Please refer to the latest version on our website. If you have any concerns or you would like to request a hard copy of the Privacy Policy, please contact us on 1800 333 613.

10 March 2020

CIRCULAR TO CREDITORS

Dear Sir or Madam,

**AUSTRALIAN MUTUAL HOLDINGS PTY LTD (IN LIQUIDATION)
ACN 115 182 137 ("the Company")**

RESPONSIBLE ENTITY FOR THE:

**TRIDENT GLOBAL GROWTH FUND ARSN 120 329 026 – IN WIND UP
GRANGE CAPITAL MANAGEMENT GROWTH FUND ARSN 120 328 823 – IN WIND UP
AUSTRALIAN PINK DIAMOND FUND ARSN 120 329 240 – IN WIND UP
ACCELERATED TREND HEDGE FUND ARSN 116 742 333 – IN WIND UP**

I refer to previous correspondence regarding the Company and provide herein an update.

1. LIQUIDATION OVERVIEW

As you are aware, I, Peter Krejci, was appointed Administrator of the Company on 28 June 2019. At the Resumed Second Meeting of the Creditors held on 5 February 2020 pursuant to Section 439A of the *Corporations Act 2001* ("the Act"), the Company was placed into Liquidation and I was appointed Liquidator.

As Liquidator, my primary duty is to realise assets, investigate the affairs of the Company and its officers, report to the regulators and pursue any recovery action(s) available for the benefit of creditors. As set out in my previous reports, there are minimal assets and recoveries available to the general body of creditors.

However, there may be recoveries available from separate "trust" claims in respect of the losses suffered by the investor creditors of Trident Global Growth Fund ("TGGF") and Accelerated Trend Hedge Fund ("ATHF") respectively. Any recoveries (net of costs) would be segregated for the respective "trust" creditors. This is further discussed below.

I have a statutory obligation to report to creditors within three months of my appointment as Liquidator to advise the likelihood of a dividend to creditors and provide an update on the progress of the Liquidation. Given the potential claims identified to date with various funds, it is likely that the Liquidation

BRI Ferrier (NSW) Pty Ltd Chartered Accountants ABN 97 128 947 848
Trading as BRI Ferrier ABN 59 212 882 443
Level 30, Australia Square, 264 George Street NSW 2000 GPO Box 7079, Sydney NSW 2001
T 02 8263 2300 F 02 8263 2399 E info@brifnsw.com.au W www.briferrier.com.au

BRI Ferrier... throughout Australia, New Zealand, Hong Kong and the United Kingdom.

BRI Ferrier is an association of independent accounting firms. Each of the member firms is a separate and independent entity operating under the name 'BRI Ferrier' or related names.

Liability limited by a
scheme approved
under Professional
Standards Legislation

will run for at least two (2) years and I will be issuing further reports to creditors to provide material updates as and when necessary.

I encourage all creditors who have not already done so to register their claims against the Company by submitting a Formal Proof of Debt form (**Annexure "1"**) together with relevant supporting documentation.

1.1. TRIDENT GLOBAL GROWTH FUND (RELEVANT TO TRIDENT GLOBAL GROWTH FUND INVESTOR CREDITORS ONLY)

Creditors may recall that the investments which the TGGF holds in Halifax Investments Services Pty Ltd (In Liquidation) consisted of \$250K cash and \$2.75M in redeemable preference shares ("the Halifax Investments"). Previously, it was understood that there may be a return of 85-90 cents in the dollar in respect of the cash component, however I have recent advice that the recovery rate and timing is unknown.

As discussed in my Supplementary Second Report to Creditors, the TGGF investor creditors declined to pursue the \$2.75M recovery with TGGF funds. As such, I intend to seek external litigation funding to pursue recovery proceedings in respect of the loss suffered by TGGF investor creditors. Any recovery (net of costs) from the Halifax Investments claims will only be available to TGGF investor creditors, not creditors generally.

1.1.1. Interim Distribution Cheques

On 16 January 2020, around \$15M of interim distribution cheques were issued to TGGF investors. As at the date of issuing this report, a number of those cheques remain unpresented. **Any investor who has received, however, not banked their interim distribution cheque is kindly requested to do so urgently. It should be noted that any interim distribution cheques that remain unpresented at the time TGGF is wound up (likely in June 2020) will be cancelled and those funds paid to the regulator's Unclaimed Monies department.**

1.1.2. Final Distribution Cheques

Approximately \$3M was reserved to potentially fund the costs of pursuing the Halifax Investments claims. However, as TGGF investors declined that proposal, these funds will now be distributed to TGGF investors as a final distribution. This distribution will again be made by cheque, and is anticipated to be issued by the end of March 2020.

Investors are kindly requested to bank the cheques urgently once received. Again, any distribution cheques that remain unpresented at the time TGGF is wound up (likely in June 2020) will be cancelled and funds paid to the regulator's Unclaimed Monies department.

1.2. ACCELERATED TREND HEDGE FUND (RELEVANT TO ACCELERATED TREND HEDGE FUND INVESTOR CREDITORS ONLY)

Creditors may recall that I received advice of a potential claim against the Company by an ATHF investor creditor. Subsequently, I wrote to all ATHF investor creditors inviting them to prove in the administration of the Company. I am aware that the potential claims could be in the order of \$700K and to date, I have received claims via Formal Proof of Debt forms totalling \$435K from ATHF investor creditors. I am

reviewing and considering the actions available for the Company in respect of the loss suffered by ATHF investor creditors.

1.3. COURTENAY HOUSE PROCEEDINGS

On 13 February 2020, I received an Order for Production from the Liquidators of Courtenay House Capital Trading Group Pty Ltd (In Liquidation) and Courtenay House Pty Ltd (In Liquidation) (collectively “the Courtenay House Companies”), where the Company was previously the Responsible Entity for the Courtenay House Capital Investment Fund (“CHCIF”). I am currently responding to these orders.

The Liquidators of the Courtenay House Companies have alleged that CHCIF operated akin to a “Ponzi scheme” and that the Company breached its duties as Responsible Entity for its involvement. I have sought further information, however little has been forthcoming to date, and as such, I do not have a view if the allegations are true, or if there is a valid claim against the Company.

Given the losses said to be involved in the Courtenay House collapse, a significant claim may be made against the Company. I have invited the Liquidators of the Courtenay House Companies to submit a claim and am awaiting their response.

2. EMPLOYEE CLAIMS – FAIR ENTITLEMENTS GUARANTEE SCHEME

As the Company is now in Liquidation and there are insufficient funds to meet outstanding employee entitlements immediately, employees of the Company may be entitled to make a claim under the Fair Entitlements Guarantee scheme (“FEG”) via the Attorney-General’s Department (“the Department”) in respect of outstanding entitlements.

Please note that FEG will meet the majority of entitlements, other than:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and related party creditors.

Employee creditors may lodge a FEG claim either:

- Online by referring to the following hyperlink: <https://extranet.employment.gov.au/feg>. Claims submitted online are likely to be processed substantially faster than those lodged by post; or
- By post, and returning the forms to the nominated address:

Fair Entitlements Guarantee Branch
Attorney-General’s Department
GPO Box 9880
CANBERRA ACT 2601

FEG Claim forms are available either by contacting the Fair Entitlements Guarantee Hotline on 1300 135 040. The Department will distribute entitlements to you directly, if approved. Further information regarding the FEG claim process and eligibility is available from www.ag.gov.au/feg.

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

I refer to my Declaration of Independence, Relevant Relationships and Indemnities enclosed with my First Report to Creditors dated 2 July 2019 and note that there have been no changes to same.

4. OTHER MATTERS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the *Insolvency Practice Schedule (Corporations) 2016* and Rule 70-30 of the *Insolvency Practice Rules (Corporations) 2016*, I am required to give certain information to creditors as to their rights in the administration. Accordingly, I attach as **Annexure "2"** further information regarding "Creditor Rights in Liquidations".

Attached to my Second Report to Creditors was an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidations, and references to further resources available on the ASIC website at www.asic.gov.au.

Please note that I am not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of an administration. Creditors are encouraged to visit <http://insolcyncynotices.asic.gov.au> throughout the Liquidation to view any notices published by me in respect of the Company.

These notices include:

- notices relating to appointments;
- notices of meetings of creditors; or
- notices calling for proofs of debt and intention to declare dividends.

Should you have any further queries in relation to this matter, please contact Mr Luke O'Connor of this office on (02) 8263 2300.

Yours faithfully

AUSTRALIAN MUTUAL HOLDINGS PTY LTD (IN LIQUIDATION)



PETER KREJCI
Liquidator

Encl.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green and yellow triangular graphic element is positioned at the bottom right corner of the rectangle.

BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "1"
Formal Proof of Debt**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Australian Mutual Holdings Pty Ltd (In Liquidation) ACN 115 182 137

1. This is to state that the company was, on 28 June 2019 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

Date	Consideration ⁽³⁾ <small>states how the debt arose</small>	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾
relationship:

3A. ^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B. ^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

<input type="checkbox"/>	I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address: Contact Name: _____ Email Address: _____
--------------------------	---

DATED this.....day of.....2020

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow triangular graphic element on the right side.

BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "2"
Information Sheet – Creditor Rights
in Liquidations**

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

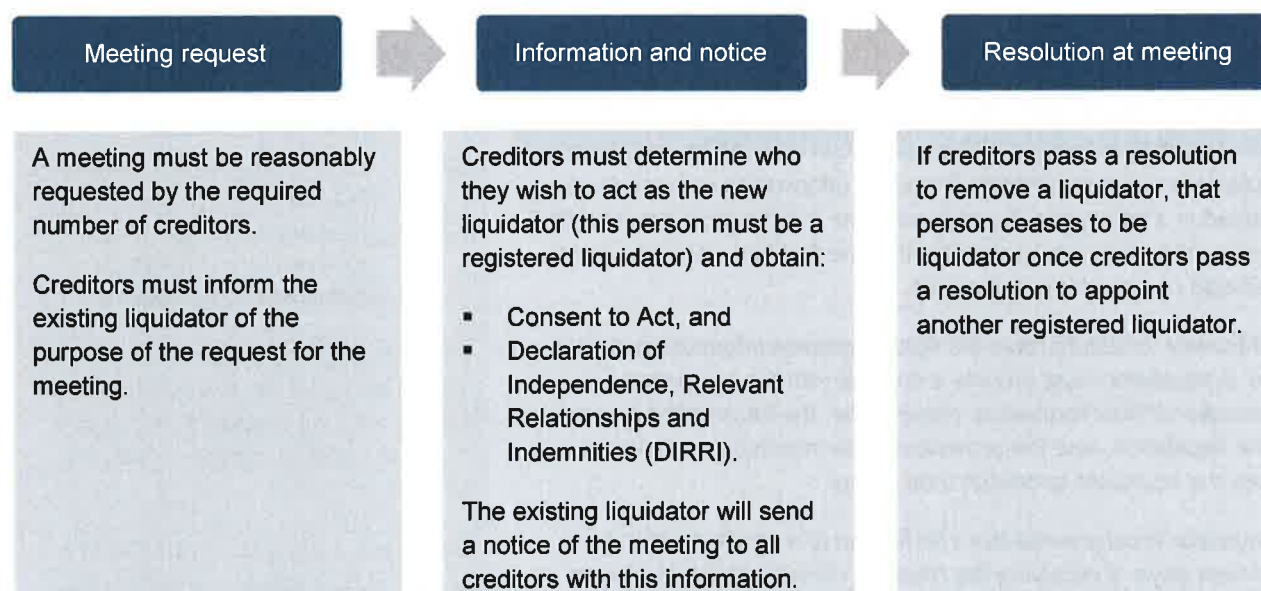
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**



Australian Mutual Holdings Limited
ABN 90 115 182 137 AFSL 295393
Governor Phillip Tower
Level 36
1 Farrer Place
Sydney NSW 2000
Office +61 2 9241 7959
Email: info@amhonline.com.au
www.amhonline.com.au

3rd April 2020

Jamie & Peta Sheehan ATF Jamie & Peta Sheehan Private
Pension Fund
PO Box 315
LONGFORD TAS 7301

Dear Investor,

Trident Global Growth Fund (ARSN 120 329 026)

We confirm your redemption for the above mentioned fund has been processed and paid by Australian Mutual Holdings Ltd on 31st March 2020 to your nominated account. Please find below the details of your investment.

Account Name: Jamie & Peta Sheehan ATF Jamie & Peta Sheehan Private Pension Fund
Account Number: I01155
HIN/SRN: TGG1091

Payment Instruction (via bank cheque):

Unit Price: 1.3747
Units Redeemed: (51,972)
Redemption Amount: \$71,446.43

Unit balance following this transaction: 0

Should you have any queries, please do not hesitate to contact us.

Yours sincerely,

Lilly Case
Operations Manager

**Superannuation Trust Deed for a
Self-Managed Fund**

for

**Jamie and Peta Sheehan Private
Pension Fund**

1 of 83
B

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Overview

For the convenience of users, this superannuation trust deed is written in plain language. It contains only those clauses that are appropriate for the particular form of self-managed superannuation fund that you have chosen. It is not suitable for any other form of fund.

If you decide to change the trustees of the fund, for example, replace individual trustees with a corporate trustee or replace a corporate trustee with individual trustees, you will have to contact our office to create a replacement deed that incorporates the necessary clauses for the new form of fund.

You cannot change the form of the fund in any other way.

A Establishment of the fund

The establishment of the fund

1. The person named in Schedule 1 as the 'person establishing the fund' establishes the Jamie & Peta Sheehan Private Pension Fund Private Pension Fund as a self-managed superannuation fund under the SIS Act. It is an indefinitely continuing superannuation fund.

Purpose of the fund

2. While the Trustee is NOT a Corporate Trustee, the sole or primary purpose of the fund is the provision of old-age pensions to Members as required under the Relevant Requirements. While the Trustee is a Corporate Trustee, the sole or primary purpose of the Fund is the provision of Benefits to Members as required under the Relevant Requirements.

Trustees of the fund

3. The initial trustee is named in Schedule 1 of this deed. The trustee accepts the appointment. The fund is vested in the trustees. No other person (including a member) has any legal or beneficial interest in any asset of the fund except to the extent expressly stated elsewhere in this deed. The trustees must manage the fund in accordance with this deed.

Method of decision by trustees under this deed

4. Subject to clause 5, if there is more than one trustee they must act jointly.

Meetings of trustees

5. Any trustee may call a meeting of trustees by providing 7 days' written notice to each of the other trustees at their address listed in Schedule 1 (or to any other address of a trustee if that trustee has informed each of the other trustees of the other address). The following rules apply to any such meeting:
 - unless agreed to by all the trustees, the meeting may only be within business hours;
 - a trustee may attend the meeting by phone;
 - a quorum for the meeting will be all the trustees, and if all the trustees are not in attendance within 15 minutes after the scheduled time the meeting will be adjourned for 5 business days, to be held at the same time of day (**adjourned meeting**);
 - at the adjourned meeting, the quorum of trustees will be those trustees in attendance;
 - at any meeting, if the trustees are unable to reach a decision unanimously or by majority then decisions will be made by poll, with each trustee having the number of votes equal to the nearest dollar figure (rounded up) representing the value of the benefits of the member whom that trustee represents;
 - the requirement for 7 days' written notice of a meeting may be waived if all the trustees agree.

Deed subject to superannuation law

6. This deed is to be interpreted so as to comply with superannuation law. In particular, it is to be construed so that the fund it establishes qualifies as a self managed superannuation fund under superannuation law and so that it qualifies for, and payments from it qualify for, concessional tax treatment under the Tax Act. To the extent that anything in this deed is inconsistent with superannuation law, it is to be severed from the deed. Any obligation imposed by superannuation law in respect of the fund established by this deed that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

7. The trustee must not do or fail to do anything as trustee of the fund that would result in either of the following:
- a breach of law, including superannuation law; or
 - the fund ceasing to qualify as a self managed superannuation fund under superannuation law or to qualify for, or for payments made from the fund to qualify for, concessional tax treatment under the Tax Act.

B Membership

Initial members of the fund

8. The initial members of the fund are named in Schedule 1. Each of them has completed and signed the 'Application to become a Member' in a form that is equivalent to the form set out in Schedule 2.

Trustee may appoint additional members

9. The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form that is equivalent to the form for initial members set out in Schedule 2, or on another form approved by the trustee.

The additional member must consent to becoming a trustee of the fund upon appointment unless the additional member is unable to become a trustee under superannuation law.

Beneficiaries as additional members

10. Subject to clause 14, a person who is to receive a death benefit from the fund in the form of a pension becomes a member of the fund when:
- the trustee has accepted that person as an additional member; and
 - that person has received a pension payment from the fund.

Applicant to provide information to trustee

11. On written request by the trustee, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.
12. If a member fails to do so, the trustee may refuse to accept further contributions in respect of that member.
13. If an applicant fails to do so, the trustee may decline to accept the applicant as a member.

Conditions must be met

14. Subject to clause 30, a person does not become an additional member of the fund, and the trustee must not accept a person as an additional member of the fund, unless each of the following conditions is met:
 - the total number of members would be no more than 4;
 - the person is not disqualified from being a trustee of the fund;
 - the person is not in an employment relationship with another member of the fund except another member who is also a relative of that person;
 - the trustee is satisfied that the person will become a trustee of the fund on being accepted as a member of the fund.

Effect of becoming member

15. An additional member becomes bound by this deed on being accepted as an additional member.

Date of commencement of membership of additional member

16. An additional member's membership commences on the date the trustee specifies, when accepting the person as a member. If the trustee does not specify a date, then the additional member's membership commences on the date the trustee received his or her application or the date referred to in clause 10 (if applicable).

Date of additional member's commencement as trustee

17. An additional member becomes trustee of the fund on the date his or her membership commences.

Back-dating of membership

18. With the trustee's consent, the relevant participating employer may back-date the commencement of an additional member's membership for any period the employer thinks fit. Unless the employer decides otherwise with the agreement of the trustee, that additional period will count as a period of membership.

Conditions on membership

19. The trustee may impose any conditions the trustee thinks fit on the membership of an additional member and the additional member's rights and duties. The trustee may remove or vary any condition at any time.

Trustee must notify new member

20. As soon as practicable after a person becomes a member of the fund (and not later than 3 months after the person becomes a member), the trustee must ensure that the member is given a product disclosure statement (in the form set out in Schedule 6, updated as required) which the superannuation law requires to be given to new members of the fund.

Trustee must disclose and report

21. The trustee must ensure that members, former members and beneficiaries are provided with information in writing, or copies of accounts, records and documents of the fund, that the superannuation law requires them to be given.

Trustee must notify exiting member

22. As soon as practicable after a person ceases to be a member of the fund, the trustee must ensure that that person (or his or her legal personal representative) is given a written statement of the information the superannuation law requires to be given to persons who cease to be members of the fund.

Limit on disclosure

23. A dependant of a member is not entitled to any additional information relating to the operation or conduct of the fund which the trustee thinks it is inappropriate to disclose.

Members must inform trustee of change affecting fund compliance

24. A member must immediately inform the trustee if the member becomes aware that either of the following may happen:
- the member may enter into an employment relationship with another member who is not also a relative of the member; or
 - the member may be disqualified from being a trustee of the fund.

Members and trustee must ensure fund compliance

25. A member and the trustee must ensure that the member ceases to be a member of the fund within 6 months after either of the following happens:
- the member enters into an employment relationship with another member who is not also a relative of the member; or
 - the member is disqualified from being a trustee of the fund.

Trustee and members must rectify non-compliance

26. If a member of the fund enters into an employment relationship with another member who is not also a relative of the member, or becomes disqualified from being a trustee of the fund, the trustee and the members must do whatever is necessary to ensure that, within 6 months after the member entered into the employment relationship or became disqualified:
- no member of the fund is in an employment relationship with another member who is not also a relative of the member; and
 - no member of the fund is disqualified from being a trustee of the fund.

Types of compliance arrangement

27. The types of things that may be done to ensure compliance include each of the following:
- a member may request the member's benefits or entitlement in the fund to be paid in accordance with this deed or to be transferred or rolled over to an approved benefit arrangement under clause 152.
 - the trustee may transfer a member's benefits or entitlement in the fund to an eligible roll over fund under clause 153.

Ceasing to be a member

28. A person ceases to be a member of the fund as soon as the first of the following happens:
- the person dies.
 - the person ceases to be a trustee of the fund.
 - when payment of all the member's benefits is made to the member or to an approved benefit arrangement for the member.
 - when benefits payable to or for the member cease to be payable.

When a person ceases to be a member of the fund, the person ceases to be a trustee of the fund, if he or she has not already ceased to act in that role.

Exception to ceasing to be a member

29. A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a trustee of the fund if:
- another person (**second person**) has been appointed to act as a trustee of the fund in the place of the first person; and
 - that second person is the first person's legal personal representative, while he or she holds an enduring power of attorney in respect of the first person or while the first person is under a legal disability.

Minor as a member

30. A minor, being a person who is under 18 years of age, may be a member of the fund provided the superannuation law is complied with. In relation to a member who is a minor:

the minor's parent or guardian must make the application for the minor to become a member in the form set out in Schedule 5 or in the form otherwise approved by the trustee;

- decisions in relation to the minor's membership must be made by the minor's parent or guardian until:
- the minor turns 18; or
- after the minor turns 16, the time at which the parent or guardian notifies the fund that the minor will be making decisions in relation to the minor's membership;
- when the minor turns 16, any parent or guardian acting as a director of a corporate trustee in place of the member, may continue acting in that role; and
- when the minor turns 18, the minor becomes a trustee of the fund.

C Accounts of the fund

Trustee must establish certain types of account

31. The trustee must establish:

- an accumulation account or a pension account, or a combination of both, in respect of each member or beneficiary for each class; and
- an income account.

Credits to accumulation accounts

32. The trustee may credit (and in the case of clause 32.11, allot and credit) each of the following to the accumulation account of a member according to the class to which they are relevant:

- 32.1. Contributions made by a member.
- 32.2. Contributions made in respect of the member or a beneficiary of that member by an employer.
- 32.3. Other contributions allowed under this deed and superannuation law that are made in respect of the member.
- 32.4. Positive earnings transferred from the income account.
- 32.5. A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
- 32.6. An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account.
- 32.7. A forfeited amount allocated to the member or beneficiary under clause 127.
- 32.8. An amount transferred from the pension account of a beneficiary of the member.
- 32.9. The proceeds of an annuity or insurance policy effected by the trustee in respect of the member or a beneficiary of the member which the trustee thinks it appropriate to credit to the account.

- 32.10. Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
- 32.11. An amount deducted from the accumulation account of another member pursuant to a contributions-split request made by that other member and accepted by the trustee.
- 32.12. Any other amount the trustee thinks it appropriate to credit to the account.

Debits to accumulation accounts

33. The trustee may debit each of the following from the accumulation account of a member according to the class to which they are relevant:
 - 33.1. The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 33.2. The proportion that the trustee thinks appropriate of either of the following:
 - tax payable in respect of contributions or any shortfall component that are paid to the fund; or
 - any earnings of the fund credited to the accumulation account or arising as a result of a roll over payment.
 - 33.3. A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account.
 - 33.4. An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment.
 - 33.5. The cost of any annuity or policy of insurance effected by the trustee in respect of the member or a beneficiary of the member; and the proportion that the trustee thinks equitable of any group policy effected by the trustee in respect of the member or beneficiary and another member or beneficiary.
 - 33.6. The amount of a lien in respect of an indemnity exercised by the trustee in accordance with this deed.
 - 33.7. An amount forfeited in accordance with this deed.
 - 33.8. The proportion that the trustee thinks appropriate of any negative earnings of the fund determined in accordance with this deed.
 - 33.9. An amount paid to indemnify the trustee in accordance with this deed.
 - 33.10. An amount credited to the pension account of a beneficiary.
 - 33.11. The proportion that the trustee thinks appropriate of a levy.
 - 33.12. The amount of tax attributable to the member or a beneficiary of the member.
 - 33.13. An amount to be allotted and credited to the accumulation account of another member pursuant to a contributions-split request made by the member whose accumulation account is to be debited and accepted by the trustee.
 - 33.14. Any other amount the trustee thinks it appropriate to debit.

Contributions-split requests

34. A member may ask the trustee (in a way that satisfies the requirements of superannuation law) that contributions made to the fund in respect of that member in the previous financial year be:
- 34.1. allotted to the accumulation account of that member's spouse; or
 - 34.2. rolled-over or transferred to the trustee of an approved benefit arrangement of which that member's spouse has joined or is eligible to join.
35. The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 34 provided:
- The request satisfies the requirements of superannuation law.
 - The trustee is satisfied that the allotment, roll-over or transfer complies with superannuation law; and
 - The amount of the contributions that the trustee allots, rolls-over or transfers does not exceed the amount in the member's accumulation account, taking into account any amount that the trustee otherwise determines to debit from the member's accumulation account.

Credits to the income account

36. The trustee may credit each of the following to the income account of the fund:
- 36.1. Income and profits of the fund.
 - 36.2. Adjustment credits made in accordance with clause 39.
 - 36.3. The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
 - 36.4. A surplus resulting from a valuation under clause 43.
 - 36.5. Financial assistance received by the fund under part 23 of the SIS Act which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.

Debits to the income account

37. The trustee may debit each of the following to the income account of the fund:
- 37.1. The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 37.2. Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 37.3. Adjustment debits made in accordance with clause 39.
 - 37.4. The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
 - 37.5. A deficiency resulting from a valuation under clause 43.

- 37.6. The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
- 37.7. Any loss on the disposal of an investment of the fund.

Tax on income

38. The trustee must make provision for the payment of any tax payable in relation to the taxable income of the fund and must deduct any tax that is payable and that has not already been deducted from the income account or an accumulation or pension account.

Distribution from income account

39. At the end of each fund year, the trustee must determine the fund earning rate. The trustee must allocate amounts from the income account to each accumulation or pension account in proportion to the amount standing to the credit of that account at the beginning of the relevant fund year. The trustee must make an appropriate adjustment for any amount credited or debited to the account since the beginning of that year.

Trustee may establish equalisation account

40. The trustee may establish an equalisation account which the trustee may use for any of the following purposes:
- 40.1. To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 40.2. To increase the fund earning rate.
 - 40.3. To pay tax payable by the fund.
 - 40.4. To pay the expenses of the fund.
 - 40.5. To provide for any contingencies the trustee decides to provide for.
 - 40.6. To provide an amount to or for a member, former member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law.
 - 40.7. To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

41. The trustee may credit the equalisation account with any of the following:
- the portion the trustee thinks fit of an amount paid into the fund as a transfer or roll over payment.
 - an amount transferred from the forfeiture account under clause 127.
 - an amount transferred from a pension account under clause 90.

Trustee may establish or maintain other accounts or reserves

42. The trustee may establish or maintain any other account for or reserve of the fund that the trustee thinks necessary or desirable or that is required or permitted by superannuation law. The trustee may use such accounts or reserves for any purpose permitted by superannuation law and may credit or debit amounts from such accounts or reserves as the trustee sees fit.

Valuation of fund

43. The trustee must value the assets of the fund at market value when superannuation law requires it and when the trustee thinks it appropriate to do so. The trustee may also determine whether there is a surplus or deficiency which it is equitable in the trustee's opinion to transfer to the income account.

Interim fund earning rate

44. If the trustee is required to establish an interim fund earning rate, the trustee must do so in accordance with superannuation law on a basis the trustee believes to be equitable. If the Regulator or superannuation law requires it, the trustee must inform members of that basis.

D Contributions

Member contributions

45. With the trustee's consent, a member may make any contributions to the fund that the member decides to. With the member's and the participating employer's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

Employer contributions

46. A participating employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.

Other contributions

47. With the consent of the trustee and the member, any other person including:
- a spouse of that member;
 - another member;
 - another trustee of a regulated superannuation fund (including pursuant to a contributions-split requested by the member's spouse);
 - any State, Territory or Federal government (including under the Federal government's co-contribution scheme);
- may make contributions to the fund in respect of that member.

Participating employers

48. The trustee may allow an employer to become a participating employer and to make contributions in respect of a member or an eligible person who wishes to become a member. The trustee may require the employer to apply in the form in Schedule 3 'Application to become a Participating Employer'. The employer becomes a participating employer either on the date appointed by the trustee or the date it begins making contributions on behalf of a member, whichever is the earlier.

How contributions to be made

49. A contribution to the fund must be made in the way the trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 63.

Late contributions

50. Despite clause 49, if the trustee agrees then an employer may make an employer contribution after the time the superannuation law requires the payment to be made. If the trustee agrees, and the employer makes the payment, this does not relieve the employer's liability to pay any additional charges or penalties arising under superannuation law because of the late payment.

Failure to contribute

51. In the absence of an agreement, neither a member nor his or her employer is under an obligation to make a contribution to the fund in respect of that member. A failure to do so does not affect the member's membership of the fund.

Contributions etc not accepted

52. The trustee must not accept any of the following:
- a contribution that is not permitted by superannuation law;
 - a contribution or shortfall component the acceptance of which would prevent the fund from qualifying as a complying superannuation fund; and
 - an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept.

Breach of clause headed 'Contributions etc not accepted'

53. If the trustee becomes aware that a contribution or shortfall component has been accepted in breach of clause 52, the trustee must refund the amount within any time specified by, and only as permitted by, superannuation law. However, the trustee may deduct each of the following from that amount:
- any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;

- reasonable administration charges; and
- any other amount the trustee considers appropriate, acting reasonably.

The trustee may reduce the benefits of the member to those which the member would have had if the contribution or shortfall component had not been accepted.

Other contributions not accepted

54. The trustee may refuse to accept:
- a contribution that the trustee has determined not to accept because the trustee has not been informed of the relevant member's tax file number;
 - excess contributions.

Permissible actions if excess contributions accepted

55. If excess contributions are made to the fund by or in respect of a member, then the trustee may:
- release funds to the member if the trustee has received a member release authority;
 - release funds to the Commissioner of Taxation where the trustee has received an ATO release authority; and
 - release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

Allocation of contributions

56. If the trustee receives a contribution in a month, the trustee must allocate the contribution to the relevant member of the fund:
- within 28 days after the end of the month, or any other period as required by superannuation law (**relevant period**); or
 - if it is not reasonably practicable to allocate the contribution to the relevant member of the fund within the relevant period – within any longer period as is reasonable in the circumstances.

Reduction of contributions by employer

57. An employer who is under an obligation to make contributions in respect of a member may, with the trustee's consent, reduce the amount of those contributions to the extent that it becomes required to make contributions in respect of that member to another fund of which the member is also a member.

Tax on contributions and shortfall components

58. Either the trustee or the employer or other appropriate body must deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

Surcharge

59. The trustee must make provision for any surcharge or other amount that is payable under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* and related legislation, and must deduct the amount from the relevant contributions.

Termination of employer's contributions

60. A participating employer ceases being a participating employer and may cease making contributions to the fund if any of the following occurs to the employer:
- an administrator, receiver, receiver and manager, controller or similar officer is appointed to the employer (or its property) or a resolution is passed to appoint such an officer;
 - an order is made to appoint a liquidator or provisional liquidator of the employer;
 - the employer, being a corporation, gives the trustee a written notice that it is, or under applicable legislation the employer is taken to be, unable to pay its debts as and when they fall due;
 - the employer, being an individual, commits an act of bankruptcy or becomes insolvent;
 - the employer gives the trustee written notice that it is permanently terminating its contributions to the fund.

Effect of termination on member's contributions

61. A member whose participating employer has ceased to make contributions under this deed under the previous clause may not make any contributions without the trustee's consent.

No termination on transfer of business to another employer

62. If a participating employer amalgamates with another participating employer or disposes of its business to another participating employer, members who were employees of the former participating employer are deemed for the purposes of this deed to have become employees of the latter participating employer, which may then make contributions in respect of them.

E Investment

Authorised investments

63. The trustee must invest any assets of the fund that are not required for payment of benefits or other amounts under this deed. The trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:
- 63.1. Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
- 63.2. Securities in any company incorporated anywhere, whether carrying on business in Australia or not.

- 63.3. Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
- 63.4. Real or personal property, including an improvement to that property.
- 63.5. Units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.
- 63.6. Futures, options or any other synthetic investment.
- 63.7. Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
- 63.8. Deposit (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the trustee thinks reasonable. The fact that the trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.
- 63.9. A policy or annuity with an insurer, whether by proposal or purchase.
- 63.10. Instalment warrants or receipts.
- 63.11. By way of a limited recourse borrowing arrangement in accordance with clause 143.
- 63.12. Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 64. The trustee must not invest in any investment that is forbidden by superannuation law. The trustee must not make an investment in the form of a loan or other financial assistance to a member or a relative of a member.

Strategy

- 65. The trustee must formulate one or more investment strategies for the fund in accordance with superannuation law. The trustee must inform members and beneficiaries of the strategies adopted by the trustee. The trustee may review and change a strategy at any time. The trustee must continually monitor the strategies to ensure that they remain appropriate.

Power to deal with investments

- 66. The trustee may sell, transfer or vary any investment at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of members and beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

Investment choice by members

- 67. The trustee may decide to allow one or more members or beneficiaries to choose between investment strategies. If the trustee does this, the trustee must establish a range of

possible investment strategies, and may designate particular assets for those strategies. The trustee must provide the members or beneficiaries with information concerning the strategies and the relevant investment objectives to enable the member or beneficiary to choose between them on an informed basis. The trustee must also provide them with information concerning their rights under this deed.

Member or beneficiary may choose strategy

68. A member or beneficiary who has been offered investment choice by the trustee may choose one or more of the strategies prepared by the trustee by completing any documents the trustee requires. On having done so, the member or beneficiary may direct the trustee to invest any part of the fund that is held for that person in accordance with those strategies. Any direction must be in accordance with superannuation law.

Member or beneficiary may not choose particular investments within strategy

69. A member or beneficiary who has directed the trustee to invest any part of the fund that is held for that person in accordance with those strategies may not direct the trustee to invest in any particular investment. However, the member or beneficiary may request the trustee to develop an investment specific strategy and to make it available to that member or beneficiary. The trustee may accept or reject the request.

Chosen strategies to be monitored

70. The trustee may continually monitor any strategies adopted by members or beneficiaries for investment choice to ensure that they remain appropriate for the members or beneficiaries to whom they are available.

Sub-accounts etc for investment choice

71. If a member adopts a strategy for investment choice, the trustee may do each of the following:
- 71.1. Establish a sub-account of the income account in respect of that strategy.
 - 71.2. Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 71.3. Allocate earnings attributable to that strategy to the member's or beneficiary's accumulation account or pension account in a way that the trustee thinks equitable.
 - 71.4. Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

72. The trustee may sell, transfer or vary any investment made in accordance with a strategy for investment choice, at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of the relevant members or beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

F Benefits: general

Limit on payment of preserved payment benefits

73. The trustee must not pay out to a member or a dependant of a member any preserved payment benefit that superannuation law does not allow the trustee to pay out.

When payment of preserved payment benefits allowed

74. The trustee may pay a member or, if applicable, a dependant of a member, a preserved payment benefit in any of the following circumstances:
- 74.1. The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 74.2. The member retires from gainful employment on or after reaching the relevant preservation age.
 - 74.3. The member becomes totally and permanently disabled.
 - 74.4. The member becomes totally and temporarily disabled.
 - 74.5. The member reaches age 65.
 - 74.6. The member dies.
 - 74.7. Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

75. With the trustee's consent, a member may withdraw any part of the non-preserved amount in the member's accumulation account. The member must apply to the trustee in writing for the withdrawal in a form acceptable to the trustee. The trustee may set a minimum withdrawal amount by notifying the members of the fund.

Vesting and compulsory payment

76. A member's benefit entitlement will vest in accordance with superannuation law. The trustee must cash or commence to cash a member's benefit entitlement as soon as practicable after the member dies or the entitlement has vested. If a lump sum is payable, the trustee may pay it in several stages: an initial payment and then subsequent payments.

Possible addition to entitlement when member ceases to be member

77. If a member ceases to be a member of the fund, the trustee may pay an amount that the trustee thinks appropriate from the equalisation account (if any) into the member's accumulation account.

Anti-detriment payments (section 295-485 of the Income Assessment Act 1997)

78. Where the trustee is to make a payment because a member has died (a **death benefit**), the trustee may pass on to the recipient of that payment any benefit that would accrue to the fund if a deduction were allowed under section 295-485 of the *Income Tax Assessment Act 1997*.

Trustee may retain benefit in fund

79. If a member or beneficiary requests it, the trustee may retain any part of a benefit in the fund. The trustee may do so until one of the following occurs:
- 79.1. The member or beneficiary decides otherwise.
 - 79.2. The member or beneficiary dies.
 - 79.3. The amount has to be paid under this deed or superannuation law.
 - 79.4. The trustee decides otherwise.

Subject to Part H, the payment the trustee then makes must be the amount standing to the credit of the member's or beneficiary's accumulation and pension account at that time.

Transfer of insurance policy

80. If a member or beneficiary is entitled to a benefit which includes an interest in an insurance policy, the trustee may assign that policy to the member or beneficiary, or to any of the dependants of the member the trustee thinks fit. The trustee must debit the value of the policy to the relevant accumulation or pension account. Neither the trustee nor an employer is liable for any further payment of premiums in relation to the policy.

Information to be provided to trustee

81. On written request by the trustee, an applicant, member or beneficiary must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee. If an applicant, member or beneficiary fails to do so, the trustee may suspend collection of contributions in respect of that person, may withhold benefits from that person, and may impose conditions on the person, as the trustee thinks fit.

Trustee may adjust benefits for wrong information

82. The trustee may adjust any benefit payable to or in respect of a member if an applicant, member or beneficiary has supplied false or misleading information to the trustee, or has deliberately withheld information from the trustee, that affects or is likely to affect benefits payable to or in respect of that member.

G Pensions: general

Trustee's power to pay pension

83. When any part of a benefit becomes payable to a member under this deed or in accordance with superannuation law, the trustee has a discretion to decide whether to pay one or more pensions to the member or to use the benefit payable to acquire one or more annuities in the name of the member. The pensions or annuities may be of any type permitted by superannuation law (including, without limitation, an account-based pension) and will be in substitution for the relevant part of any lump sum benefit that was payable to the member for the amounts credited to the member's pension account as a transfer of a roll over payment under clause 89.2.

Member or beneficiary may choose type of pension

84. The relevant member or beneficiary may choose the type of pension that is to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund solely for the purposes of providing benefits to members of that fund. The pension must be paid in accordance with the requirements of the superannuation law.

Actuarial certificate

85. The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless either section 295-390 (or any other provision) of the *Income Tax Assessment Act 1997* (Cth) provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

86. The trustee may fund a person's pension by purchasing an annuity payable to the trustee.

Trustee may allocate benefit between 2 or more spouses

87. If there are 2 or more spouses of a member, the trustee may decide in what proportion each is entitled to a benefit payable under this deed to the member's spouse.

Trustee must establish pension account

88. If the trustee decides to pay a pension to a person in accordance with this deed, the trustee must establish a pension account in the name of that person.

Credits to pension account

89. The trustee may credit each of the following amounts to the person's pension account, subject to superannuation law:
- 89.1. The amount the trustee believes necessary to fund the pension.
 - 89.2. The amount paid into the fund in respect of the pensioner as a transfer or roll over payment which the trustee thinks it appropriate to credit to that account.
 - 89.3. Earnings of the fund which the trustee thinks it appropriate to credit to that account.
 - 89.4. A shortfall component paid in respect of the pensioner.
 - 89.5. Contributions lawfully paid in respect of the relevant member.
 - 89.6. Adjustment credits made in accordance with clause 39.
 - 89.7. The proceeds of an annuity or insurance policy effected by the trustee in respect of the pensioner which the trustee thinks it appropriate to credit to the account.
 - 89.8. Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.

89.9. Any other amount the trustee thinks it appropriate to credit to the account.

Debits to pension account

90. The trustee may debit each of the following amounts to the person's pension account, subject to superannuation law:
- 90.1. The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 90.2. The proportion that the trustee thinks equitable of any negative earnings of the fund determined in accordance with clauses 39, 71 or 91.
 - 90.3. The proportion of the loss on the disposal of investments of the fund that the trustee thinks equitable.
 - 90.4. Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment which the trustee thinks it appropriate to debit to the account.
 - 90.5. Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.
 - 90.6. The cost of an insurance policy or annuity effected by the trustee in respect of the pensioner which are not debited from the member's accumulation account.
 - 90.7. The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioner's account or arise from a roll over payment that the trustee thinks equitable.
 - 90.8. The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed that the trustee thinks equitable.
 - 90.9. The amount of a levy that the trustee thinks equitable.
 - 90.10. An amount transferred to the accumulation account of a beneficiary.
 - 90.11. Any other amount that the trustee thinks it appropriate to debit from the account.

Adjustment based on fund earning rate

91. In determining the amount standing to the credit of an accumulation account at the time a benefit or pension is calculated or becomes payable, the trustee must make an adjustment to the account that the trustee thinks equitable on the basis of the interim fund earning rate at that date. The adjustment must be made in respect of the period from the beginning of the current fund year to the relevant date. The income account must be credited or debited accordingly.

Segregation of assets and valuation

92. The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed. The trustee must value those assets as required by superannuation law. If they are insufficient or more than sufficient to fund the pension, the trustee must do anything that superannuation law requires. The trustee must obtain any certificate of adequacy that the trustee considers necessary in respect of those assets in order to comply with the Tax Act or superannuation law.

Pensions: residue in account

93. On the death of a pensioner being paid a pension the trustee must, subject to superannuation law:
- act in accordance with the terms on which the relevant pension is paid, including as to the payment of the pension to a reversionary beneficiary; and
 - then, if there is no reversionary beneficiary, or if there is any residue in the pension account for any other reason, pay that residue as a death benefit in accordance with Part H of this deed.

Trustee's right to commute pensions generally

94. On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute all or any part of a pension and apply the proceeds of that commutation in accordance with superannuation law, including by commuting it to a lump sum and paying it to the relevant person or his or her estate. The following general conditions apply in respect of all types of pension:
- The commutation must be allowed by, and be in accordance with, superannuation law.
 - The commutation must not disadvantage the fund, an employer, a member or pensioner.

If the trustee commutes only part of a pension, the trustee must then adjust the amount of the pension payable as required by superannuation law.

Qualification of pensions as asset test exempt income streams

95. The trustee may decide that a pension should qualify as an asset test exempt income stream (as that term is defined by the *Social Security Act 1991*). If the trustee so decides:
- 95.1. the superannuation law prevails over the terms of this deed to the extent of any inconsistency;
 - 95.2. this deed is deemed to contain any provision that is required by superannuation law; and
 - 95.3. this deed is deemed not to contain any provision that is required to be excluded by superannuation law.

H Death, disability and retirement benefits

Death benefit payments

96. The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:
- 96.1. a death benefit agreement, clause 98;
 - 96.2. a binding death benefit notice, clause 100; or
 - 96.3. a non-binding death benefit notice, clause 101.

97. In the ways set out in this Part H, the trustee must pay the full amount standing to the credit of the accumulation account, and any pension account residue referred to in clause 93, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

98. On the death of a member or beneficiary who has a death benefit agreement:
- 98.1. the death benefit agreement prevails over clause 100 and over any binding death benefit notice or non-binding nomination form;
 - 98.2. the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and
 - 98.3. Part I of this deed applies to the payment of the relevant benefit.
99. A death benefit agreement need be executed only by the trustee and the relevant member or beneficiary. On execution, the terms of any death benefit agreement form part of this deed. They are to be read together with this deed and in accordance with the following rules:
- 99.1. a death benefit agreement replaces any previous death benefit agreement;
 - 99.2. if there is a death benefit agreement, then any binding death benefit notice is to be treated as not in effect for the purposes of this deed and of regulation 6.17A(4) of the SIS Regulations (but see also clause 99.4 which can overrule this clause);
 - 99.3. if there is any inconsistency between the death benefit agreement and the remaining provisions of this deed, then the terms of the death benefit agreement prevail to the extent of that inconsistency — except that clause 6 of this deed prevails over the agreement; and
 - 99.4. if part of the death benefit agreement is invalid because it directs the trustee to pay part, or all, of the benefits to a person to whom those benefits may not be paid in accordance with superannuation law (**disallowed benefits**) then:
 - clause 99.2 does not apply in respect of the disallowed benefits;
 - clauses 98 and 99.1 to 99.3 apply to any part of the death benefit agreement which remains valid (and to the payment of death benefits other than disallowed benefits); and
 - clauses 99.1 to 99.3 apply for the purpose of determining the disallowed benefits, and the disallowed benefits must be paid in accordance with the remainder of this Part H.

Binding death benefit notice payment arrangements

100. After the death of a member or beneficiary who has given the trustee a binding death benefit notice, the trustee must comply with that notice subject to clauses 98 and 99.

Non-binding death benefit notice payment arrangements

101. If after the death of a member or beneficiary, not all death benefits have been paid or applied in accordance with a death benefit agreement or binding death benefit notice, then

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the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:

- 101.1. If the member or beneficiary has left dependants, then the trustee must pay or apply the benefit to or for the benefit of any one or more of the dependants of the member or beneficiary and the legal personal representatives of the member or beneficiary. The trustee may do so in any proportions the trustee thinks fit and may take into account a member's wishes contained in a non-binding nomination form.
- 101.2. If the member or beneficiary has not left any dependants but does have a legal personal representative, then the trustee must pay the benefit to the legal personal representatives of the member or beneficiary.
- 101.3. If the member or beneficiary has not left any dependants and has no legal personal representative, then the trustee may pay or apply the benefit to or for the benefit of any individual at the trustee's discretion. The trustee may do so in any proportions the trustee thinks fit.
- 101.4. If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 101.1 to 101.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

102. If a member or former member who has become entitled to a lump sum benefit dies before the payment is made, then the trustee must pay the amount in accordance with clauses 98 to 101.

Discharge of trustee

103. If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 98 to 102, then that discharges the trustee from liability in relation to the benefit. The trustee is not responsible for seeing how the benefit is applied.

Total and permanent disablement benefit

104. The trustee must pay a benefit to a member whom the trustee believes to be totally and permanently disabled unless requested otherwise by the member. The benefit may be either of the following:
 - A lump sum equal to the full amount standing to the credit of the accumulation account of the member; or
 - One or more pensions or annuities representing that amount.

Temporary total disablement benefit

105. The trustee must pay a benefit to a member whom the trustee believes to be temporarily totally disabled unless requested otherwise by the member. The benefit must be in the form of a pension or annuity that represent the following amounts:
 - In the case where the trustee is entitled to a benefit under an insurance policy in

relation to the member's temporary total disablement, the amount payable to the trustee.

- In any other case, the amount decided by the trustee, provided it does not reduce the minimum withdrawal benefit of the member under superannuation law. The member is not entitled to commute any part of this benefit.

Period of payment: temporary total disablement

106. The trustee must cease paying the benefit for temporary total disablement:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, when the trustee ceases to be entitled to that benefit.
- In any other case, when the member ceases to be temporarily totally disabled, or reaches normal retirement age, or becomes entitled to another benefit under this deed or requests that the benefit ceases to be paid.

Method of payment: temporary total disablement

107. The trustee must pay the benefit in respect of temporary total disablement in the following way:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, in the way the benefit is paid by the insurer.
- In any other case, in the way the trustee decides.

Member contributions may be suspended: temporary total disablement

108. A member may suspend his or her contributions during a period while he or she is receiving a benefit in relation to temporary total disablement.

Membership not affected by temporary total disablement

109. A member does not cease being a member because he or she is receiving a benefit in respect of temporary total disablement.

Retirement benefit

110. The trustee may pay a member the retirement benefit at the member's request if either of the following applies:

- the member retires from employment on or after reaching normal retirement age;
or
- the member becomes entitled under superannuation law to the payment of a benefit despite still being employed.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that

amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

Early retirement

111. On request by a member, the trustee must pay a benefit to that member in each of the following cases:
- the member ceased to be employed before normal retirement age, but has reached the relevant preservation age.
 - the member retired from an arrangement under which the member was gainfully employed and has reached 60 or another age prescribed by superannuation law.
 - in any other case as permitted by superannuation law.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

I Payment of benefit

Trustee must notify that benefit is payable

112. The trustee must give notice that a benefit is payable to the following persons:
- If the benefit is payable to a member, to that member.
 - If the benefit is payable on the death of a member, to the nominated beneficiary, the reversionary beneficiary, the legal representatives of the member, known dependants of the member and any other person the trustee reasonably believes may have an entitlement or interest in the benefit.
 - In any other case, any persons the trustee reasonably believes may have an entitlement or interest in the benefit.

Method of notice

113. The trustee must give a person written notice of the time within which that person may claim an entitlement to the benefit and of how to make that claim. If the person satisfies the trustee that he or she is entitled to a benefit, the trustee must notify any persons to whom a notice was required to be sent under clause 112 to enable them to object to a payment to that person. If no objection is received or the specified period for objecting has passed, the trustee must pay the relevant part of the benefit to that person.

Claim out of time

114. If a person makes a claim out of time to an entitlement to a benefit, the trustee is not bound to make any payment to that person.

Unclaimed benefit

115. The trustee must give the Regulator a statement of any unclaimed benefits and must pay them to the Regulator as required by superannuation law.

Tax on benefit

116. Either the trustee or an insurer or other appropriate body must deduct any tax that is payable in relation to a benefit before that benefit is paid.

Where benefit is payable

117. A benefit is payable at the trustee's principal office, or at a substitute place the trustee notifies to the member or beneficiary.

Trustee may send benefit to person entitled

118. The trustee may send a benefit to the postal address that the person entitled to it has last notified to the trustee, or to the bank account into which that person has asked the benefit to be paid, or to some other place the trustee decides on.

Notification of address etc

119. A person to whom a benefit becomes payable must notify the trustee of his or her full residential address, and of any change in that address. He or she must also notify the trustee of a bank account into which he or she asks the benefit to be paid.

Receipt to be given

120. On request by the trustee, a person to whom a benefit is paid must give the trustee a receipt and release for the payment in the form required by the trustee.

Person under legal disability

121. If a person to whom the trustee is to pay any part of a benefit is under a legal disability, or the trustee believes that it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment in any of the following ways as the trustee thinks fit:

- To or for the maintenance, education, advancement, support or benefit of the person on any conditions.
- To, and for the benefit of, another person who appears to the trustee to be any of the following: the trustee, spouse, child, parent or guardian of the person, or a person having custody of that person.

Discharge of trustee

122. The receipt by a person of a payment in accordance with clause 121 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

123. With the consent of a member or beneficiary to whom a benefit is payable, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

J Forfeiture of benefit entitlements

Note: Forfeiture accounts are now generally prohibited. Pearson Group recommends that you seek Professional advice before establishing such an account.

Forfeiture account

124. The trustee may establish or maintain a forfeiture account into which the trustee must pay any amount forfeited under this deed. Money held in that account does not form part of an accumulation account. The trustee must credit any income from that money to the forfeiture account.

Circumstances of forfeiture

125. All benefit entitlements of a person are forfeited in each the events in 125.1-125.6 — unless the trustee has determined otherwise within six months after the relevant event. The trustee's determination has effect from the date specified by the trustee which may be a date before the date of the event.

125.1. The person assigns or charges, or attempts to assign or charge a benefit entitlement, except in accordance with superannuation law.

125.2. The person's interest in a benefit entitlement becomes payable to or vested in another person or a government or public authority. The person is or becomes insolvent or has committed or commits an act of bankruptcy.

125.3. The person is unable personally to receive or enjoy any part of the entitlement.

125.4. In the trustee's opinion, the person is incapable of managing his or her affairs.

125.5. In the trustee's opinion, the person is guilty of fraud or dishonesty.

This clause does not apply to the extent that it would be made ineffective by the *Bankruptcy Act 1966* or superannuation law.

Forfeiture of residue

126. A person forfeits the residue in an accumulation account if the trustee is satisfied that the person has been paid all benefits that he or she is entitled to be paid under this deed.

Application of forfeiture account

127. The trustee may pay or apply forfeited money held in the forfeiture account in any one or more of the following ways in accordance with superannuation law:

127.1. To or for the benefit of the relevant person or the dependants of the relevant member in any proportions the trustee decides on.

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- 127.2. To the trustee of the relevant member's estate.
- 127.3. To or for the benefit of other members or their dependants who have rights to receive benefits under this deed.
- 127.4. To provide additional benefits to other members or their dependants in accordance with superannuation law.
- 127.5. To the equalisation account (if any).
- 127.6. To any employees of the member or former member the trustee thinks appropriate.
- 127.7. To any other person or entity the Regulator approves in writing.

Limit in relation to payments to member or dependants

- 128. The trustee must not make a payment under clause 127 to a member who is still being employed by an employer, except for the purpose of relieving the hardship of that member or his or her dependants.

Possible adjustment to entitlements

- 129. If the event that gave rise to forfeiture of an entitlement in respect of a member ceases to affect that member, the trustee may re-establish any rights in the member that the trustee thinks fit. They must not be greater than they were before the forfeiture.

K Provisions relating to the *Family Law Act*

Payment splits

- 130. If the trustee receives a splitting agreement or court order under Part VIIIB of the *Family Law Act*, then provided the agreement or court order has been properly served and subject to superannuation law, the trustee may:
 - vary the relevant member's benefit or benefit entitlement on such bases (including by commutation of any pension having regard to the advice of an actuary) and at any time the trustee determines from time to time, to the extent permitted by superannuation law; and
 - make a payment to the non-member spouse or a transfer in respect of the non-member spouse in accordance with clause 134.

Rules for payment splits

- 131. The trustee may as it determines from time to time subject to superannuation law, make rules dealing with:
 - the valuation of a non-member spouse's benefit or benefit entitlement (including any adjustments);
 - the timing of the calculation of the non-member spouse's benefit or benefit entitlement;
 - other matters relating to the payment split or the non-member spouse's benefit or benefit entitlement.

Deferred payment splits

132. If the trustee is required by superannuation law or considers that it is appropriate to defer giving effect to a payment split, then provided the splitting agreement has been served properly, the trustee must:
- record the existence of the agreement or court order; and
 - keep a record of the non-member spouse's benefit or benefit entitlement on such basis (including a notional basis) and in such manner as the trustee determines from time to time subject to superannuation law.

Flagging agreements

133. If the trustee receives a flagging agreement or court order under Part VIIIB of the *Family Law Act*, then provided the agreement or court order has been properly served, the trustee must:
- record the existence of the agreement or court order; and
 - defer payment of the benefit to or in respect of the relevant member until the agreement or court order is lifted.

Transfer of non-member spouse interests

134. If the trustee receives a splitting agreement or court order under Part VIIIB of the *Family Law Act*, the agreement or court order has been validly served, then if any amount becomes payable in respect of the non-member spouse under that agreement or order:
- the trustee must pay that amount to the non-member spouse – if the non-member asks for that payment in writing; or
 - the trustee must transfer that amount to another fund (including an eligible rollover fund) in respect of that non-member spouse if the non-member asks for that transfer in writing.

Any payment amount under this clause must be in accordance with superannuation law. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

Refusal to admit as member

135. Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund.

L Trustee's powers

All the powers of an individual

136. The trustee has all the powers in relation to the assets of the fund that the trustee would have if the trustee were the legal and beneficial owner of those assets. It also has all the

powers that a trustee has at law and the powers specifically conferred on the trustee by this deed.

Trustee's discretion

137. The trustee has an absolute discretion in relation to exercising or not exercising any power under this deed or at law, and in relation to the way in which any power is exercised. The trustee's decision on such a matter is final and binding.

Delegation of power

138. The trustee may delegate to another person, including one or more trustees, any power or duty on any terms the trustee thinks fit, including by appointing an attorney under a power of attorney. The trustee may alter or revoke any delegation including any power of attorney.

Trustee not subject to direction

139. The trustee is not subject to direction in exercising any power under this deed or at law, except to the extent indicated under superannuation law.

Specific powers

140. To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 140.1. To underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the fund.
 - 140.2. To purchase, acquire, sell, transfer, dispose of or deal in any shares, stocks, debentures, notes, bonds, mortgages, options, warrants or other form of interest in or securities of a government authority or company, and any other contractual or other rights or obligations over or in respect of those securities.
 - 140.3. To indemnify a person.
 - 140.4. To open and operate bank accounts in the usual way, and to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities.
 - 140.5. To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

141. The trustee must not (except as provided by this deed in clause 143 and superannuation law):
- 141.1. borrow money; or
 - 141.2. maintain an existing borrowing of money.

Trustee may grant security over asset

142. The trustee may, to the extent allowed by superannuation law, mortgage, pledge, charge, assign or otherwise provide as security, any asset of the fund for the purpose of the trustee

borrowing or maintaining a borrowing of money including (without limitation) for the purpose of a "limited recourse borrowing arrangement" referred to in clause 143.3.

Note: There are strict requirements which must be met for a borrowing, and any associated mortgaging or charging of assets, to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act). Pearson Group recommends that you seek professional advice before entering into any arrangements under which the fund borrows money or mortgages or charges its assets.

When borrowing is allowed (including "limited recourse borrowing arrangements")

143. The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
- 143.1. to enable the trustee to pay a surcharge or advance instalment which the trustee is required to pay under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* — as long as the borrowing complies with section 67(2A) of the SIS Act;
 - 143.2. to enable the trustee to settle a transaction to acquire any one or more of the securities listed in section 67(3)(a) of the SIS Act — as long as the borrowing complies with all of the requirements of section 67(3) of the SIS Act;
 - 143.3. under an arrangement (a "limited recourse borrowing arrangement") which the trustee enters, or has entered into, in which the money borrowed is, or has been, used to acquire an asset that superannuation law allows the trustee to acquire — as long the borrowing complies with Part 7 of the SIS Act.
144. Clause 143 does not limit the circumstances in which the trustee may borrow or maintain a borrowing of money.

Note: There are strict requirements which must be met for a borrowing to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act). Pearson Group recommends that you seek professional advice before entering into any arrangements under which the fund borrows money.

Trustee's power to effect insurance

145. The trustee may arrange one or more insurance policies with one or more insurers to secure the benefit of a member. A policy may be a group policy or an individual policy.

Trustee bound to exercise power in limited cases

146. The trustee is not bound to arrange one or more insurance policies, except where the trustee has informed the member or beneficiary that the trustee will arrange a policy of a specified type and amount and the member or beneficiary has not asked the trustee in writing not to do so, or has withdrawn his or her request for the trustee to arrange that policy.

Even so, the trustee is not bound to arrange a policy that the trustee is unable to arrange.

Inconsistent conditions in policy

147. If an insurer will only insure a member or beneficiary on conditions that are inconsistent with the conditions in respect of a benefit payable in respect of the member or beneficiary, the trustee may impose the policy conditions on that benefit despite the conditions stated in this deed.

Powers not affected by conflict of interests

148. The trustee may exercise any power under this deed or at law despite the fact that the trustee has a direct or indirect interest in the exercise of that power, or may benefit directly or indirectly from its exercise. An indirect interest or benefit includes, without limitation, where the trustee obtains or may obtain an interest or benefit as a director, officer, shareholder, partner, unitholder or beneficiary of a third party with whom the trustee enters into a transaction or arrangement.

Disclosure of conflict of interest

149. A trustee must disclose conflict of interests of the type described in clause 148 in accordance with superannuation law.

Trustee's power to effect transfer on written request

150. On written request by a member or beneficiary, the trustee may transfer to the trustee of an approved benefit arrangement any part of the amount in the fund that represents the member's or beneficiary's benefit or benefit entitlement. The trustee may only do so if the following conditions are met:
- The member or beneficiary is eligible to join or has joined the arrangement.
 - The trustee is satisfied that the transfer complies with superannuation law.
 - The amount the trustee transfers must not exceed the amount in the member's or beneficiary's accumulation account, except to the extent of any amount that the trustee decides to add to that account from the equalisation account (if any) under clause 40.

Form and effect of transfer

151. The member or beneficiary must complete and execute any documents required by the *Tax Act* for the transfer to be completed as a roll over payment. A receipt from the approved benefit arrangement discharges the trustee from all liability in respect of the amount transferred. The trustee is not responsible for seeing to the application of that amount by the approved benefit arrangement. On completion of the transfer, the member or beneficiary (and anyone entitled to claim in any way in respect of that person) ceases to have any rights against the trustee or the fund in respect of the relevant amount.

Trustee's power to transfer to successor fund

152. The trustee may transfer to the trustee of an approved benefit arrangement that is a successor fund to the fund under superannuation law any part of the amount in the fund

that represents a benefit entitlement. The consent of the member or beneficiary is not required. Nor is it necessary that the member already be a member of the successor fund.

Trustee's power to transfer to eligible roll over fund

153. In accordance with superannuation law, the trustee may transfer to an eligible roll over fund any part of the amount in the fund that represents a member's or beneficiary's benefit entitlement. The trustee must do so if superannuation law requires it.

Transfer of assets

154. With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 152 or 153, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

The trustee's power to receive transfer

155. The trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a member or beneficiary of the fund. The trustee will hold the amount on trust for that person in the relevant accumulation or pension account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The trustee may decide that the person is to be treated as having been a member of the fund from the time he or she became a member of the approved benefit arrangement.

M Administration of fund

Dealing with money received

156. The trustee must ensure that any money received by the fund is dealt with as soon as practicable in one of the following ways:
- Deposited to the credit of the fund in an account kept with a bank, friendly society, building society, or other similar body chosen by the trustee.
 - Paid to the credit of an insurer for the payment of premiums in relation to a policy of insurance effected by the trustee for the purposes of the fund.
 - Paid into the trust account of a lawyer, accountant or investment manager appointed in accordance with this deed.

Effect of receipts

157. A receipt given by the trustee or the secretary of the fund or another person authorised by the trustee in writing to issue receipts is a sufficient discharge to the person by whom money is paid to the fund.

Employers to provide information to trustee

158. On written request by the trustee, an employer must give the trustee any information which it has or can obtain that is, in the trustee's opinion, necessary or desirable for managing and administering the fund. The trustee may act on that information and is not required to verify it.

Compliance

159. The trustee must comply with superannuation law and with any directions of the Regulator in relation to the fund.

Trustee may not charge fees

160. The trustee must not charge any fees in relation to acting as trustee under this deed or performing any services in respect of the fund.

Trustee entitled to be reimbursed for expenses

161. The trustee is entitled to be reimbursed from the fund for all expenses, taxes, levies, charges, fees and other amounts necessarily or reasonably incurred in acting as trustee under this deed.

Trustee to keep records and accounts

162. The trustee must keep proper records and accounts of all money received by the fund and paid out by it, including adequate details of all dealings by the fund in connection with that money.

Trustee to collect money owing to the fund

163. The trustee must ensure that money owing to the fund is collected promptly and dealt with in accordance with this deed.

Trustee to keep records, accounts, books etc

164. The trustee must ensure that all records, books, accounts, minutes, reports and other documents are maintained and kept safe in accordance with superannuation law for the period required by that law.

Documents to be prepared

165. The trustee must ensure that each of the following is prepared in respect of the fund in accordance with superannuation law:
- A statement of its financial position.
 - An operating statement.
 - Any other account or statement required by superannuation law.

Annual return

166. The trustee must ensure that an annual return and any other documents required under superannuation law are prepared and lodged with the Regulator in accordance with that law.

Audit

167. The trustee must arrange for the books, accounts and records of the fund to be audited annually or as required by superannuation law by an auditor qualified in accordance with superannuation law.

Disclosure requirements

168. The trustee must ensure that information and documents are provided to each of the following persons if required by, and in accordance with the requirements of, superannuation law:
- employers.
 - the Regulator.
 - the actuary (if one is appointed).
 - the auditor.
 - any other person.

Availability of books and records

169. The trustee must ensure that the books of the fund and information relating to it are available for inspection and copying, and that access is provided to premises where the books and information are available to be inspected and copied, in accordance with superannuation law.

Availability of deed and documents

170. The trustee must ensure that this deed and any other documents (or copies of the deed and documents) are made available for inspection by a member, or by a beneficiary on the beneficiary's request, as required by superannuation law. It is sufficient if they are available for inspection at the place of business of a trustee while that business is open.

Appointment of auditor

171. The trustee may appoint a suitably qualified person as auditor of the fund.

Appointment of actuary

172. The trustee may appoint as actuary of the fund:
- an actuary who is a Fellow of the Institute of Actuaries of Australia;
 - a member of a firm or company of which at least one member or director is a Fellow of the Institute of Actuaries of Australia; or
 - an auditor who is appropriately qualified and is independent according to criteria specified by superannuation law.

Appointment of administration manager

173. The trustee may appoint one or more suitably qualified persons to act as administration manager of the fund or a specified part of the fund.

Appointment of investment manager

174. The trustee may appoint one or more suitably qualified persons to act as investment manager of the fund or a specified part of the fund in accordance with superannuation law.

Appointment of custodian

175. The trustee may appoint one or more suitably qualified persons to act as custodian of the fund or a specified part of the fund, including (without limitation) as part of a limited recourse borrowing arrangement referred to in clause 143.3.

Superannuation law to be observed

176. Any appointment by the trustee must be in accordance with superannuation law.

Trustee may remove person from office

177. The trustee may remove from office a person the trustee has appointed to an office.

Trustee not bound by advice

178. Except to the extent required by superannuation law, the trustee is not bound to follow the advice of a person the trustee has appointed.

Liability of the trustee is limited

179. To the extent allowed by superannuation law, neither the trustee nor an employee of the trustee is liable for anything done or not done in connection with acting as trustee, unless at least one of the following applies:
- The trustee failed to act honestly.
 - The trustee intentionally or recklessly failed to exercise the degree of care required.
 - The trustee incurred a monetary penalty under a civil penalty order made in accordance with superannuation law.

Indemnity

180. To the extent allowed by superannuation law, the trustee and each employee of the trustee are entitled to an indemnity from the fund in all cases where the trustee is not liable under the preceding clause. The trustee has a lien on the assets of the fund for this purpose.

Other persons who may act

181. Subject to superannuation law, the trustee may appoint the following persons to act as trustee of the fund.
- the legal personal representative of a deceased member, from the date of the member's death until the member's death benefits begin to be paid;
 - the legal personal representative of a member, while he or she holds an enduring power of attorney in respect of the member or while the member is under a legal disability;
 - the legal personal representative, parent or guardian of a member who is a minor; or
 - any other person if the superannuation law allows that person to be a trustee and the fund would remain a self managed superannuation fund.

Appointment of corporation as trustee

182. The trustees may appoint a corporation as trustee by executing a deed to that effect. They may only do so if immediately after executing that deed they replace this deed with another deed which provides the mechanisms to enable a corporation to act as trustee.

Continuity of office

183. When a person ceases to be a trustee or becomes a trustee, any other person acting as trustee must do everything necessary to vest the fund in the new or remaining trustees and must deliver all records and other books to the new or remaining trustees.

Appointment and resignation of trustee

184. The trustee will determine who acts as trustee in accordance with this deed and superannuation law for the fund to continue as a self-managed superannuation fund and will take the necessary steps to appoint or remove the persons or body to or from the office of trustee. The trustee may accept the trustee's resignation in writing for this purpose.
- The appointment or removal of a trustee must be in writing and must immediately be advised to any other trustee.
 - Where the trustee is unable or unwilling to determine who will act as trustee then the majority of members of the fund will determine who will act as trustee. If there are no members in the fund, the former members of the fund (or their legal personal representatives) will determine who acts as trustee of the fund.
 - To the extent permitted by law, these provisions apply to the exclusion of any statutory provisions relating to the appointment of new trustees, including statutory provisions which may otherwise require registration of the relevant deed or instrument.

N Miscellaneous

Trustee may elect to wind up fund

185. The trustee may elect to wind up the fund on a specified date in either of the following cases:

- 185.1. The trustee decides to wind up the fund.
- 185.2. There are no longer any members of the fund.

The trustee must elect to wind up the fund on a specified date if the Regulator requires the fund to be wound up.

Notice of winding up

186. The trustee must give notice to each participating employer and member that the fund is to be wound up on the specified date.

Payment etc on winding up

187. After deducting from the assets of the fund the costs of administering and winding up the fund, the trustee must pay the benefits in the following order to the extent that the assets of the fund are sufficient to do so:

- Benefits to which members, former members or their dependants are entitled but which they have not been paid on the day before the termination date.
- Additional benefits to members, former members or their dependants as the trustee thinks appropriate.
- Payment to the participating employers that have made contributions in respect of members or former members as the trustee thinks appropriate.

Employment relationship not affected by this deed

188. Nothing in this deed affects any powers an employer has in relation to a contract of employment. An actual or prospective right under this deed, or the ending of such a right, is not to be taken into account in relation to any legal action, including one based on termination of employment.

Legal rights of member not affected by this deed

189. Nothing in this deed affects any right a person may have to claim compensation or damages at common law or under statute.

Variation

190. Subject to clauses 191 to 193, the trustee may vary this deed either prospectively or retrospectively. The trustee may do so by oral declaration, written resolution or deed. If superannuation law requires it, the trustee must promptly give a certified copy of the resolution or a copy of the deed to the Regulator.

Limits on effect of variation

191. If one or more death benefit agreements are in place under this deed, then any variation of the deed does not vary any death benefit agreement or clauses 98 or 99 – unless that variation expressly states that it does vary any one or more of those things. Instead, those agreements and clauses continue to apply in respect of the fund.
192. If one or more agreements or arrangements are in place in respect of the fund relating to payment of a pension, then any variation of the deed does not vary those agreements or arrangements – unless that variation expressly states that it does vary one or more of those things. Instead, those agreements and arrangements continue to apply in respect of the fund.

Limits on power to vary

193. The trustee does not have power to vary this deed so as to do either of the following:
- Reduce or adversely affect the rights of a member to accrued entitlements that arise before the variation is effected.
 - Reduce the amount of any other entitlement that is or may become payable in relation to a time before the date of the variation.

However, this (the rule in the previous sentence with the 2 dot points) does not apply if the reduction is necessary to enable the fund to comply with superannuation law or if each affected member, or the Regulator, consents in writing to the reduction.

The trustee also does not have power to vary this deed in a way that would have either of the following effects:

- unless the trustee is a corporation, altering the purpose of the fund so that it is no longer solely or primarily the provision of old age pensions under superannuation law.
- unless the sole or primary purpose of the fund is to provide old age pensions to members, allowing any person except a corporation to be appointed trustee of the fund.

Notice of variation

194. If superannuation law requires it, the trustee must inform members and beneficiaries in writing of the nature and purpose of the variation and its effect on their entitlements or rights. The trustee must do so in accordance with superannuation law.

Dispute resolution

195. If superannuation law requires it, the trustee must establish a system complying with that law for dealing with enquiries and complaints from members, beneficiaries and dependants.

Interpretation

196. A reference in this deed to:
- a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;

- a person includes a firm, partnership, joint venture, association, corporation or other corporate body;
- a person includes the legal personal representatives, successors and assigns of that person;
- any body which no longer exists or has been reconstituted, renamed, replaced or whose powers and functions have been removed or transferred to another body or agency, whether expressly or impliedly, is a reference to the body which most closely serves the purpose or objects of the first-mentioned body;
- a clause, schedule or appendix is reference to a clause, schedule or appendix in or to this deed;
- this or any other document includes the document as varied or replaced regardless of any change in the identity of the parties;
- the singular includes the plural and vice versa; and
- a gender includes the other gender.

Proper law

197. This deed is governed by the law of Queensland. The parties consent to the exercise of jurisdiction by the courts of that place.

Jamie and Peta Sheehan Private Pension Fund

Schedule 1 to this deed

Date deed established

18 February 2011

Names and addresses of trustees

Jamie Patrick Sheehan
9 Equus Court
Longford TAS 7301

Peta Jane Sheehan
9 Equus Court
Longford TAS 7301

Name and address of members

Jamie Patrick Sheehan
9 Equus Court
Longford TAS 7301

Peta Jane Sheehan
9 Equus Court
Longford TAS 7301

Name of person establishing the fund (Principal)

Jamie Patrick Sheehan
9 Equus Court
Longford TAS 7301

{The fields in all of the following schedules to this deed are left intentionally 'blank' as the schedules are to be used as 'pro-forma' documents if the fund wishes to add members etc. in the future. These schedules are to be bound in and form part of this Deed.}

Schedule 2 to this deed

[This schedule contains the form of an application to become a member. It may be required in the future if the fund wishes to add members. See clause 9 for further information.]

Form of Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and Undertakings

- I apply to become an initial member of this fund under the trust deed.
- I make each of the following undertakings:
 - I am not in an employment relationship with another member who is not a relative of mine.
 - I am not a disqualified person under superannuation law from being a trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a trustee] of the fund.
 - Any information in relation to my medical condition.
 - I will act as a trustee of the fund.
 - I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
 - I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.

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48 JRS
B

Applicant name Jamie Sheehan
Applicant address 9 Equus Court
 Longford TAS 7301
Applicant occupation Contractor
Date of birth 30 August 1968
Applicant place of birth Tasmania

Part 2: Death Benefit: Beneficiary Nomination

This is a binding death benefit notice. By completing and signing it you are requiring the trustee to provide any benefit payable on or after your death to the person or persons you mentioned in this notice, being one or more dependants or your legal personal representative. *Or if death benefit notice is to be non-binding* This is a direction to the trustee as to how to apportion any benefit payable on your death. It is a non-binding death benefit notice and the trustee retains the discretion as to how to apply any benefit payable on your death.

I direct the trustees that the person[s] named in the following table [are/is] to receive the proportions specified in that table of the benefit that is payable if I die.

Person	Relationship to member	Proportion of death benefit
Peta Sheehan	Spouse	100%

[If death benefit nomination is to be binding (Please note, that this beneficiary direction is valid for only 3 years.)]

Signed by the applicant:



Date:

Jamie Patrick Sheehan

[If the death benefit is not binding

Witness: _____

Name: _____

Or

If the death benefit is to be binding The following persons declare that:

- they are 18 years of age or older;
- they are not persons otherwise mentioned in this notice; and
- this form was signed by or on behalf of the member in their presence.

Date: _____

Name: _____

Witness: _____

Witness: _____

Witness name: _____

Witness name: _____

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- **death benefit agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any nonbinding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consistency of death benefit arrangements with pension terms

It is important to consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

Form of Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and Undertakings

- I apply to become an initial member of this fund under the trust deed.
- I make each of the following undertakings:
 - I am not in an employment relationship with another member who is not a relative of mine.
 - I am not a disqualified person under superannuation law from being a trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a trustee] of the fund.
 - Any information in relation to my medical condition.
 - I will act as a trustee of the fund.
 - I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
 - I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.

Applicant name Peta Jane Sheehan
Applicant address 9 Equus Court
 Longford TAS 7301
Applicant occupation Contractor
Date of birth 30 August 1968
Applicant place of birth Tasmania

Part 2: Death Benefit: Beneficiary Nomination

This is a binding death benefit notice. By completing and signing it you are requiring the trustee to provide any benefit payable on or after your death to the person or persons you mentioned in this notice, being one or more dependants or your legal personal representative. *Or if death benefit notice is to be non-binding* This is a direction to the trustee as to how to apportion any benefit payable on your death. It is a non-binding death benefit notice and the trustee retains the discretion as to how to apply any benefit payable on your death.

I direct the trustees that the person[s] named in the following table [are/is] to receive the proportions specified in that table of the benefit that is payable if I die.

Person	Relationship to member	Proportion of death benefit
Jamie Sheehan	Spouse	100%

[If death benefit nomination is to be binding (Please note, that this beneficiary direction is valid for only 3 years.)]

Signed by the applicant:

Peta J Sheehan

Date:

1

Peta Jane Sheehan

[If the death benefit is not binding

Witness:

Name:

Or

If the death benefit is to be binding The following persons declare that:

- they are 18 years of age or older;
- they are not persons otherwise mentioned in this notice; and
- this form was signed by or on behalf of the member in their presence.

Date:

Name:

Witness:

Witness:

Witness name:

Witness name:

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- death **benefit agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any nonbinding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consistency of death benefit arrangements with pension terms

It is important to consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

Annexure A to Application to become a member

[Here you need to attach the Product Disclosure Statement from Schedule 6.]

Schedule 6 to this deed Form of Product Disclosure Statement

Product Disclosure Statement

Jamie and Peta Sheehan Private Pension Fund

15 February 2011

Jamie Patrick Sheehan and Peta Sheehan

9 Equus Court

Longford Tasmania 7301

Jamie Patrick Sheehan and Peta Sheehan

9 Equus Court

Longford Tasmania 7301

The details of the Product Disclosure Statement (PDS) start on the next page. Attach that page and the following pages of the PDS to the Member Application form and to any Employer-Sponsor Application form.

Product Disclosure Statement

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund.

If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice.

Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only and is not, and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider, and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

1. Details of potential lump sum benefits

1.1. On your retirement

On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age. Your trustee will be able to advise you further in this regard at the relevant time.

1.2. Total and permanent disability

If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.

1.3. Temporary total disability

If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:

- decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or
- payable to the trustee under an insurance policy which the trustee may have purchased and which covers the disability you suffer. (Premiums

for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)).

1.4. **On death**

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account and any pension account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 7 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which binds the trustee and which do not expire, see clauses 98 and 99);
- **binding death benefit notices** (which bind the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee and which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as

required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

1.5. Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

2. Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with an 'account-based pension'.

The rules for an 'account-based pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age. You should speak to your adviser about relief from minimum pension payment amounts as the government does provide relief from time to time.
- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way.
- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum.
- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, then:

- the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time;
- if the pension is a complying pension (such as a life pension) then it will only be able to be terminated pursuant to the rules as they were in force before 1 July 2007; and
- if the pension is an allocated pension then it may be transferred to an 'account-based' pension without having to first be commuted.

Social Security Eligibility

Your eligibility for a government age pension is means tested.

The assets test reduces the amount of any aged pension payments to which a member may be eligible. This will give you a part pension, which will reduce to zero once your assets reach the amount set out in the current asset tables specified by the Government.

The current asset tables are available here.

Income benefits where you may not have retired but you have reached your preservation age.

In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.

2.1. Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive an 'account-based' pension as a 'transition to retirement pension', but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

3. Taxation of benefits

3.1. Seek advice

This section is general only. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

3.2. Benefits paid to you

Superannuation benefits paid to persons **aged less than 60** are taxed as follows:

- **Lump sum benefits** have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and un-deducted contributions). The taxed component is tax free up to a low rate threshold (2014-2015 \$185,000, 2015-2016 \$195,000 and 2016-2017 \$195,000). After that threshold, it is taxed in accordance with applicable rates. These rates, and the relevant thresholds, are available on the ATO website.
- **Pension benefits** are taxed in a similar manner to lump sums at the moment, though overall tax can be less in some circumstances. Once the recipient turns 60, the pension is tax free.
- **Proportional drawdown:** In both cases, payments are deemed to include both exempt and taxable components, paid in proportion to the amount these components constitute of the recipient's total benefit.

3.3. Death benefits

Benefits paid in the event of your death are taxed as follows:

- **Lump sum benefits** to a member's dependant are tax free, as long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed in accordance with applicable rates. These rates are available on the ATO website.
- **Reversionary pensions** are taxed according to the age of the primary and reversionary beneficiaries. If the primary beneficiary was aged 60 or over at the time of death, then the payments to the reversionary will be tax free. If the primary beneficiary was aged less than 60, then the payments will be taxed at the reversionary beneficiary's marginal tax rate until the reversionary turns 60 (then it will be tax-free). However, a reversionary pension will only be payable to a Pension Dependant. Also a pension paid to a Pension Dependant who is a child will have to be cashed to a lump sum when the child turns 25 (unless they're permanently disabled).
- Pensions can only revert to a Pension Dependant: simply being a dependant is not sufficient. Therefore, these benefits must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

4. Details of risks: General

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the fund's assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 10 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test.

Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will have a regular income stream and the associated risk will be born by the third party; or
- an 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for an 'account-based' pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

5. Regulatory Risk

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

6. Contributions

If you have an employer, who is an Employer-Sponsor or a Participating Employer of the fund, then they must contribute a certain portion of your income to superannuation. In most cases, you can choose for those contributions to be made to the fund. In this situation, contributions made personally by you are unlikely to be deductible for taxation purposes although if you are on a smaller wage, you may be entitled to a co-contribution from the Federal Government.

If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

Superannuation co-contributions You will be eligible to receive a co-contribution from the Federal Government up to a maximum amount (\$500 in 2016-2017) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$51,021 in 2016-2017). Co-contribution income thresholds from previous financial years can be found here;
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger;
- you did not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa); and
- you lodge your income tax return.

You are not entitled to a super co-contribution for personal contributions that have been allowed as a tax deduction.

Tax on concessional contributions: A tax of 15% applies to superannuation contributions by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or
- actual taxable contributions.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2011 – 2012	\$25,000	under 50 years old	31.5%
2012 – 2013	\$25,000	under 50 years old	31.5%
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2014	

2015 – 2016	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2015	
2016 – 2017	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years or over on 30 June 2016	

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). Generally, concessional contributions can only be made by employers or persons who are self-employed.

Going over the concessional contributions cap

For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income and taxed at your marginal tax rate plus an interest charge known as the 'excess concessional contributions' (ECC) charge (as set out in the above table).

To assist you in paying this additional tax:

- you can choose to release up to 85% of your excess concessional contributions from the fund; and
- you will receive a 15% tax offset in your tax return (to account for the tax paid by your fund on the excess concessional contributions).

Caps on non-concessional contributions: This paragraph sets out the caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2011 – 2012	\$150,000	46.5%
2012 – 2013	\$150,000	46.5%

2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%
2015 – 2016	\$180,000	49%
2016 – 2017	\$180,000	49%

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute non-concessional contributions up to three times your cap in one year (the 'bring-forward' option), and not make any contributions for the following two years. If you brought forward your contributions in 2016- 2017, the 'bring-forward' cap would be \$540,000 (3 x \$180,000).

Regarding the non-concessional contributions caps above, this PDS reflects the current law as at the date of this PDS but significant potential changes may be made to superannuation law during the 2016–2017 financial year depending on the outcome of the 2016 Federal election. This PDS does not detail those potential changes, but one of them is a lifetime non-concessional contributions cap of \$500,000, which takes into account contributions from 1 July 2007.

Going over the non-concessional contributions cap

For 2013-14 and later years, if you exceed your non-concessional contributions cap (as set out in the above table) you have the following options:

- Withdraw the excess non-concessional contributions (and 85% of all associated earnings on these contributions) from your fund. If you choose this option then the total amount of associated earnings will be included in your assessable income and taxed at your marginal tax rate. You will receive a 15% tax offset for this in your tax return.
- Keep the excess non-concessional contributions in your fund. If you choose this option then the excess will be taxed at the rate set out in the above table.

Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Splittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

At present, the split can only take place in respect of splittable contributions made in the previous financial year.

Information about amounts deducted from the fund

7. Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension

8. Other application of income

The trustee also:

- maintains an income account: This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:
 - pay the expenses of the fund;
 - pay taxes due and payable, or likely to become due and payable;
 - pay costs of insurance policies;
 - meet losses suffered on disposal of an asset of the fund and so on.
 - may maintain an Equalisation Account: This is also a general account of the fund. The trustee may decide to pay amounts into this account to:
 - smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
 - provide for tax liabilities;
 - pay fund expenses;
 - otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

9. Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

10. Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative.

The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset that the fund is acquiring with the borrowed money;
- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act – this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 4 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

11. Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

12. Taxation

12.1. Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- Non-arms length component: which includes income such as private company distributions, non arms-length income and trust distributions, reduced by tax deductions relating to that special income.
- Low tax component: which is the total of all fund income, less the non-arms length component.

The low tax component is taxed at the concessional rate of 15% in the hands of the trustee. The non-arm's length component is taxed at the rate of 45% plus the 2% Temporary Budget Repair Levy.

12.2. Pension earnings

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

12.3. Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's Income. However, if the person making a contribution is entitled to a tax deduction in relation to that contribution, then the contribution will usually be treated as fund Income and will be taxed as outlined in paragraph 12.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

12.4. Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made **on or after 1 July 2005**. However it still applies to contributions made before that date. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 apply (see discussion at paragraph 6).

12.5. Low Income Spouse Offset

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax offset of up to \$540 per year.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

13. Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

14. The fund deed

The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.

You should read the trust deed and seek professional advice if you do not understand it.

15. Other considerations concerning investments made by the fund

The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.

16. Contacting the trustee for additional information

If at any time you require further information including information concerning the fund, the fund deed, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute has the same meaning as under superannuation law. Generally, it refers to when a right to receive a **regular payment** (like pension or annuity payments) is converted into the right to receive a **lump sum payment**.

Dependant – in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 9 above.

Preserved Payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
 - an arrangement under which you were gainfully employed comes to an end; and

- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or
- if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
 - you have attained that age on or before ending employment; or
 - the trustee is reasonably satisfied that you never intend to become gainfully
 - employed (either full time or part time).

Superannuation Contributions Surcharge means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Schedule 7 to this deed

[This schedule contains the form of a death benefit agreement. It may be required in the future if a member wishes to create, replace or confirm their death benefit arrangements. See Part H for further information.]

Form of Death Benefit Agreement – Jamie and Peta Sheehan Private Pension Fund (Fund)

1. This Agreement, executed as a deed, is between the Fund's trustee listed below and the Fund's member listed below.
2. This Agreement is an addition to the "Superannuation Trust Deed for a Self-Managed Fund" for the Fund (Deed). It has effect in the way described in Part H of that Deed. This Agreement is not a binding death benefit notice given in accordance with regulation 6.17A of the *Superannuation Industry (Supervision) Regulations*. Therefore:
 - 2.1. it continues in force until amended or terminated; and
 - 2.2. it does not end after 3 years as binding death benefit notices are required to do by the law.
3. On execution, this Agreement forms part of the Deed.

[If the beneficiary is the member's legal personal representative only:

4. The member directs the trustee that, on the member's death, the member's legal personal representative is to receive 100% of any death benefit that is payable.

[If the beneficiary is another person/s or both the member's legal personal representative and other person/s:

5. The member directs the trustee that, on the member's death, the persons named in the following table are to receive the proportion specified in that table of any benefit that is payable:

Person	Relationship to member	Proportion of death Benefit
Peta Sheehan	Spouse	100%
Total (which must total to 100%)		100%

6. The trustee consents to acting on this direction as evidenced by it executing this Agreement.
7. If compliance with superannuation law prevents any part of the benefit being paid to the named person, then that part of the benefit will be dealt with under Part H of the Deed.
8. The parties agree that:
 - 8.1. the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee;
 - 8.2. this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates; and

8.3. this Agreement is not terminated, varied or otherwise affected by any variation to the Fund's Deed from time to time, unless the trustee and the member expressly agree to the contrary.

9. The member is:

9.1. Member's name and address: .Jamie Patrick Sheehan
9 Equus Court
Longford Tas 7301

10. The trustees are:

10.1 Trustee 1 Name and address: Jamie Patrick Sheehan.
9 Equus Court
Longford TAS 7301

10.2 Trustee 2 Name and address:


Peta Jane Sheehan
9 Equus Court
Longford TAS 7301

Executed by the parties as a deed:

Dated: _____

Signed sealed and delivered by
Jamie Sheehan
in the capacity of member in the presence of:

Signature of witness



Jamie Patrick Sheehan

Name of witness (please print)

Signed sealed and delivered by
[Insert trustee's name]
in the capacity of trustee in the presence of:

Signature of witness



Jamie Patrick Sheehan

Name of witness (Please print)

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- **death benefit agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any nonbinding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consistency of death benefit arrangements with pension terms

It is important to consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

Superannuation Trust Deed Definitions

Annuity means what it means under superannuation law.

Approved benefit arrangement means an arrangement into which or from which assets of the fund can be transferred without a breach of superannuation law. It includes a roll over fund, a complying superannuation fund, an approved deposit fund and an annuity arrangement.

Approved deposit fund means a fund which is a complying ADF under the Tax Act.

Amount standing to the credit in relation to an accumulation account, includes an amount the trustee decides to pay to that account from the equalisation account (if any).

Assets means the cash, investments and other property of the fund held by the trustee (or by a nominee or custodian for the trustee) on the trusts established by or under this deed, including:

- any amount standing to the credit of the fund on or after the date when this deed commences.
- contributions made by a member.
- contributions made by an employer.
- contributions allowed by this deed that are superannuation lawfully made by another person.
- interest, dividends, distributions, profits and other benefits of any kind arising from investments and accumulation of income.
- the proceeds of any annuity or insurance policy effected by the trustee.
- the value of any annuity or insurance policy effected by the trustee.
- money, investments and other property received by the trustee as a roll over payment.
- shortfall components and financial assistance received by the trustee.

ATO release authority means a written authority given by the Commissioner of Taxation to the trustee to release funds in accordance with section 292-410 of the Tax Act.

Beneficiary means a person immediately and absolutely entitled to a benefit under this deed in respect of a member. It does not include a member except where that member is immediately and absolutely entitled to a benefit under this deed in respect of another member.

Benefit means an amount payable out of the fund to or in respect of a member or beneficiary.

Benefit entitlement means an amount in the fund which may become payable to a member, dependant or beneficiary, but to which that person has not become absolutely entitled. It includes a contingent right to payment.

Binding death benefit notice means a notice given by a member or beneficiary to the trustee in accordance with regulation 6.17A of the SIS Regulations and with this deed.

Business day means Monday to Friday excluding public holidays in the state or territory identified in clause 197.

Business hours means between 9:00 am and 5:00 pm on a business day.

Cash means what it means under superannuation law.

Complying superannuation fund means a complying superannuation fund under superannuation law.

Contributions means gross contributions made to the fund before tax in accordance with this deed.

Corporation means a constitutional corporation under superannuation law.

Death Benefit Agreement means all, or that part of, an agreement (in the form set out in Schedule 7 to this deed) describing the trustee's obligations concerning the payment of benefits on a member's death which:

- directs the trustee to pay the benefits to a person to whom those benefits may be paid in accordance with superannuation law;
- has been executed by the trustee and the member; and
- has not later been:
- terminated by the member; or
- replaced by a separate death benefit agreement with the agreement of the trustee and the member.

Dependant, in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Doctor means a registered medical practitioner.

Eligible roll over fund means what it means in Part 24 of the SIS Act.

Employee means a person who is an eligible person under superannuation law for the purpose of an employer making contributions in order to avoid a liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*.

Employer means what it means under superannuation law and includes a participating employer.

Employment relationship – an employment relationship exists between 2 persons if any of the following applies:

- one person is an employee of the other within the ordinary meaning of that term, or within the meaning of section 15A of the SIS Act, or is taken to be an employee under superannuation law.
- one person is the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
- one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.
- one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the trustee of which is a partner.

However, an employment relationship does not exist between 2 persons if superannuation law has the contrary effect.

Excess contributions means contributions by or on behalf of a fund member which exceed the annual cap amounts for concessional contributions and non-concessional contributions as defined in sections 292-20 and 292-85 respectively of the Tax Act.

Expenses of the fund means the expenses for which the trustee is entitled to be reimbursed under this deed.

Family Law Act means the *Family Law Act 1975* (Cth).

Fund earning rate means the positive or negative earning rate the trustee determines after taking account of any provision or reserve for future contingencies.

Fund year means the 12 month period ending on 30 June or a substitute date decided on by the trustee. At the beginning of the trust, and at the end of the trust, it means the lesser period ending on that date, or commencing on the following day.

Gainful employment means what it means under superannuation law. It includes gainful employment on a full-time basis and gainful employment on a part-time basis.

Insurance policy means an insurance policy effected on the life of the member or a beneficiary of the member or in respect of the member's or beneficiary's illness, accident or disablement.

Interdependency relationship has the same meaning as in the SIS Act.

Levy means a levy payable by the fund under superannuation law.

Life expectancy means the period which a person is expected to live in addition to their age, calculated in accordance with the life expectancy table published by the Australian Government Actuary.

Market value has the same meaning as in the SIS Act.

Member release authority means a written authority given by a member to the trustee to release funds in accordance with section 292-410 of the Tax Act.

Nominated dependant means a person nominated (except in a death benefit notice) by a member as his or her 'nominated dependant'. The nomination must, in the trustee's opinion, be in accordance with superannuation law.

Non-binding nomination form means a notice given by a member or beneficiary to the trustee in the form set out in Part 2 of Schedule 2, but which does not meet the requirements of regulation 6.17A of the SIS Regulations.

Non-member spouse means a person who is:

- a spouse or former spouse of a member; or
- a Non-Member Spouse within the meaning of that term under Part VIII B of the Family Law Act.

Non-preserved amount means an amount (including a roll over payment) that is payable to or in respect of a member that is not subject to cashing restrictions under superannuation law at the time of payment.

Normal retirement age means 65, or a substitute age that is at least 55 (or, if the trustee is not a corporation, 60) that is accepted or required by superannuation law and is agreed by the trustee.

Participating employer means an employer the trustee admits as a participating employer under clause 48 including the participating employer specified in schedule 1.

Payment flag means an agreement or court order referred to in clause 133.

Payment split means a payment split under Part VIIIB of the Family Law Act.

Pension account means a pension account established under clause 88.

Pension age means what it means under superannuation law.

Pension dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by r6.21(2A) of the SIS Regulations.

Preservation age means what it means under superannuation law.

Preserved payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Preserved payment benefit means a benefit arising from a preserved payment.

Regulator means the particular Commonwealth body responsible for the administration of the relevant aspect of superannuation. It may be the Regulator of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or some other body.

Relative for the purpose of the definition of 'employment relationship' and for the purpose of eligibility to be a trustee, means each of the following in respect of a person:

- a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the person;
- another person who has any such relationship to the person by reason of adoption or remarriage;
- the spouse or former spouse of the person or of any of the persons listed in the previous bullet points.

For any other purpose, means each of the following in respect of a person:

- the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the person or of the spouse of the person;
- the spouse of the person or of any person listed in the previous bullet point.

Retires in relation to employment, means retirement for the purpose of the payment of benefits under superannuation law.

Reversionary beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependand, nominated by a pensioner at the commencement of the pension, or otherwise in accordance with the terms of the pension, as the person to whom the pension must be paid after the pensioner dies.

Roll over payment includes a transitional employment termination payment made or received by the trustee in accordance with superannuation law and an eligible benefit payment rolled out of or in to a complying superannuation fund.

Securities includes fully paid and partly paid shares, fully paid and partly paid stocks, debentures, notes, bonds, mortgages, options and other similar securities. Neither security nor registration is required.

Self managed superannuation fund means what it means under the SIS Act.

Shortfall component means what it means in section 64 of the *Superannuation Guarantee (Administration) Act 1992* and regulations made under that Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*, as amended from time to time.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*, as amended from time to time.

Spouse means a person legally married to the member at any time; and a person who is not legally married to the member, but who, in the trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member.

If there are 2 or more persons who are spouses within this definition, 'spouse' means that person or those persons whom the trustee decides to treat as the spouse or spouses.

Superannuation law means any law of the Commonwealth of Australia including the *Corporations Act 2001* and the *Social Security Act 1991*, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the trustee believes may have retrospective effect.

Tax includes any form of taxation, surcharge, levy, duty or other government charge that the trustee is required to pay out of the fund, or a member, former member or beneficiary is required to pay.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Taxation includes any tax, charge duty or levy of any type paid or payable by the trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

Temporary total disablement means what it means in the relevant policy effected by the trustee. If there is no such policy, it means total physical or mental disablement that is not total and permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

Total permanent disablement means what it means in the relevant policy effected by the trustee. If there is no such policy, it means such total physical or mental disablement that the trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Transition to retirement pension means a transition to retirement income stream paid as a pension, as defined by r6.01(2) of the SIS Regulations.

Transitional employment termination payment means the same as it means in section 82-130 of the *Income Tax (Transitional Provisions) Act 1997 (Cth)*.

Trustee means the trustee or the trustees as set out in Schedule 1.

Unclaimed benefits means benefits described as 'unclaimed money' under superannuation law.

Unrestricted non-preserved benefit means what it means under superannuation law.

Withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

To the extent that a member's contributions have been applied towards an endowment or whole of life policy, the member's withdrawal benefit is the surrender value of that policy.

Execution


Executed as a deed.

Dated: 18.02.2011

Signed sealed and delivered by Jamie Patrick Sheehan, in the capacity of trustee, in the presence of:



Signature of witness



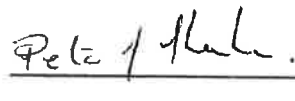
Jamie Patrick Sheehan

Cyril John Pearson
Name of witness (please print)

Signed sealed and delivered by Peta Jane Sheehan in the capacity of trustee, in the presence of:



Signature of witness




Peta Jane Sheehan

Cyril John Pearson
Name of witness (please print)

Signed sealed and delivered

by Jamie Patrick Sheehan in the capacity of principal
in the presence of:



Signature of witness



Signature of individual

Cyril John Pearson.
Name of witness (please print)

This is to certify that this 83 page document (each page of which) I have numbered and initialed) is a true copy of the original 83 page document, which I have initialed.

Date 2nd of September 2020

signed Neil Thomas

Name Neil Thomas



Date	Description	Account	Debit	Credit	Balance
31/08/2020	INTEREST	21624207		39.47	77510.89
31/07/2020	INTEREST	21624207		40.26	77471.42
13/07/2020	Direct Debit NEOS LIFE 110947157/179276	21624207	3772.28		77431.16
30/06/2020	INTEREST	21624207		40.02	81203.44
31/05/2020	INTEREST	21624207		41.81	81163.42
21/05/2020	BPAY AIA Australia IB2-60013179	21624207	1388.82		81121.61
30/04/2020	INTEREST	21624207		17.19	82510.43
30/04/2020	CHEQUES DEPOSITED FEE	21624207	2		82493.24
30/04/2020	BRANCH DEPOSIT FEE	21624207	2.5		82495.24
20/04/2020	payment from growth fund that was wound up	21624207		71446.36	82497.74
31/03/2020	INTEREST	21624207		7.52	11051.38
31/03/2020	INTERNET PAY ANYONE FEE	21624207	1.3		11043.86
30/03/2020	PAY ANYONE TO Kathleen Sheehan 062692 026504174 IB2-78640754	21624207	1400		11045.16
30/03/2020	PAY ANYONE TO Sarah Sheehan 94 4300 012741078 IB2-78639234	21624207	1200		12445.16
9/03/2020	BPAY AIA Australia IB2-82014014	21624207	1388.82		13645.16
29/02/2020	INTEREST	21624207		8.88	15033.98
20/02/2020	BPAY AIA Australia IB2-45323314	21624207	1388.82		15025.1
31/01/2020	INTEREST	21624207		10.33	16413.92
22/01/2020	BPAY AIA Australia IB2-11233954	21624207	1388.82		16403.59
31/12/2019	INTEREST	21624207		10.57	17792.41
30/11/2019	INTEREST	21624207		10.68	17781.84
8/11/2019	TFR TO ACCOUNT 021572159 IB2-22300813	21624207	3000		17771.16
31/10/2019	INTEREST	21624207		17.97	20771.16
31/10/2019	INTERNET PAY ANYONE FEE	21624207	1.3		20753.19
28/10/2019	TFR TO ACCOUNT 021624176 IB2-62660094	21624207	3000		20754.49
17/10/2019	PAY ANYONE TO Pearson Group Un it Trust 084255 490803024 IB2-36109060	21624207	1870		23754.49
17/10/2019	PAY ANYONE TO C. John Pearson 084209 492342890 IB2-36101960	21624207	1485		25624.49
11/10/2019	TFR TO ACCOUNT 021624176 IB2-070006860	21624207	3000		27109.49
3/10/2019	TFR TO ACCOUNT 021624176 IB2-96107853	21624207	3000		30109.49
30/09/2019	INTEREST	21624207		25.83	33109.49
31/08/2019	INTEREST	21624207		26.61	33083.66
1/08/2019	Direct Credit SuperChoice P/ L PC260719-139596492	21624207		2362.08	33057.05
31/07/2019	INTEREST	21624207		27.05	30694.97
30/06/2019	INTEREST	21624207		32.98	30667.92
31/05/2019	INTEREST	21624207		38.97	30634.94

