



SUPERFUND - CLIENT ACCOUNTING CHECKLIST

Client Name: Lennic Super Fund
 Client Code: LENN15 Period Ended: 30 June 2020
 Partner/Manager: Mark/Stuart Accountant: Jay
DUE DATE: Overdue

GENERAL INDEX	WP Ref	N/A	Completed	Reviewed
Points Carried Forward	1	✓		
Check Engagement Letter for Quote \$	2		✓	✓
Financial Statements	3		✓	
Depreciation Schedule	4	✓		✓
Income Tax Return	5		✓	✓
Members Annual Statements	6		✓	✓
Client Management Letter	7		✓	
Section 290-170 Notices	8	✓		✓
Investment Strategy Template	9		✓	✓
Minutes	10		✓	✓
Trial Balance	11		✓	
Review Notes	12	✓		✓
Query Sheet	13		✓	✓
Bank Reconciliations	14		✓	
Trust Tax Statements	15	✓		
Dividend Statements	16	✓		
Capital Gains Tax Reports - BGL	17	✓		
End of Period Closing Figures - Cash on Hand, Debtors and Creditors	18		✓	✓
GST - Complete Worksheet - Note Variances	19	✓		✓
Other Source Documents	20		✓	✓
Tax Reconciliation	21		✓	✓
General Ledger	22		✓	✓
Create Entries Report	23		✓	✓
Tax Agent Portal Reports	24		✓	✓
Loans	25		✓	✓
Actuarial Certificate	26	✓		
Pension Summary	27	✓		✓
Super Roll-In Documents	28		✓	✓
Rental Property Summary	29	✓		
LRBA Documentation	30	✓		
Super Contribution Breakdown Report	31		✓	✓
Trust Deed	32		✓	✓
Consent to act as trustee	33		✓	✓
Member Application	34		✓	✓

ADMIN - To Do:

Scan workpapers	✓	Print letter	✓
PDF copy to file	✓	Client Records?	N
Payment Slip?	✓	Email / Post	E

Completed By: Jay Date: 14/05/2021
 Reviewed By: Eddy Lee Date: 26/05/2021

REVIEWED

By Eddy Lee at 11:18 am, May 26, 2021

Financial statements and reports for the year ended
30 June 2020

Lennic Super Fund

Lennic Super Fund
Reports Index

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Lennic Super Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Investments			
Other Assets	2	152,817.58	145,000.00
Total Investments		<u>152,817.58</u>	<u>145,000.00</u>
Other Assets			
Macquarie Cash Management Account		24,863.28	2,794.00
Deferred Tax Asset		0.00	135.90
Total Other Assets		<u>24,863.28</u>	<u>2,929.90</u>
Total Assets		<u>177,680.86</u>	<u>147,929.90</u>
Less:			
Liabilities			
Income Tax Payable		2,643.90	0.00
Sundry Creditors		518.00	0.00
Total Liabilities		<u>3,161.90</u>	<u>0.00</u>
Net assets available to pay benefits		<u>174,518.96</u>	<u>147,929.90</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Lennon, Matthew James - Accumulation		75,620.00	72,804.97
Nicholas, Nia Louise - Accumulation		98,898.96	75,124.93
Total Liability for accrued benefits allocated to members' accounts		<u>174,518.96</u>	<u>147,929.90</u>

Lennic Super Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2		
Loan 1 - Combined Growth		0.00	145,000.00
Loan 2 - Combined Growth		152,817.58	0.00
Total Investments		<u>152,817.58</u>	<u>145,000.00</u>
Other Assets			
Bank Accounts			
Macquarie Cash Management Account		24,863.28	2,794.00
Deferred Tax Asset		0.00	135.90
Total Other Assets		<u>24,863.28</u>	<u>2,929.90</u>
Total Assets		<u>177,680.86</u>	<u>147,929.90</u>
Less:			
Liabilities			
Income Tax Payable		2,643.90	0.00
Sundry Creditors		518.00	0.00
Total Liabilities		<u>3,161.90</u>	<u>0.00</u>
Net assets available to pay benefits		<u>174,518.96</u>	<u>147,929.90</u>
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Liability for accrued benefits allocated to members' accounts			
	3, 4		
Lennon, Matthew James - Accumulation		75,620.00	72,804.97
Nicholas, Nia Louise - Accumulation		98,898.96	75,124.93
Total Liability for accrued benefits allocated to members' accounts		<u>174,518.96</u>	<u>147,929.90</u>

Lennic Super Fund**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		9,874.07	214.18
Contribution Income			
Employer Contributions		11,111.24	4,660.28
Transfers In		10,916.55	151,640.00
Total Income		<u>31,901.86</u>	<u>156,514.46</u>
Expenses			
Accountancy Fees		1,881.00	1,221.00
ATO Supervisory Levy		518.00	0.00
ASIC Fees		54.00	0.00
Bank Charges		0.00	30.00
Fines		80.00	0.00
Formation Cost (non deductible)		0.00	2,940.00
Legal Fees		0.00	4,529.46
		<u>2,533.00</u>	<u>8,720.46</u>
Total Expenses		<u>2,533.00</u>	<u>8,720.46</u>
Benefits accrued as a result of operations before income tax			
		<u>29,368.86</u>	<u>147,794.00</u>
Income Tax Expense	6	2,779.80	(135.90)
Benefits accrued as a result of operations		<u>26,589.06</u>	<u>147,929.90</u>

Lennic Super Fund**Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Loan 1 - Combined Growth	9,717.58	0.00
Macquarie Cash Management Account	156.49	214.18
	<u>9,874.07</u>	<u>214.18</u>
Contribution Income		
Employer Contributions - Concessional		
Nia Louise Nicholas	11,111.24	4,660.28
	<u>11,111.24</u>	<u>4,660.28</u>
Transfers In		
Lennon, Matthew James - Accumulation (Accumulation)	0.00	76,455.00
Nicholas, Nia Louise - Accumulation (Accumulation)	10,916.55	75,185.00
	<u>10,916.55</u>	<u>151,640.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>31,901.86</u>	<u>156,514.46</u>
Expenses		
Accountancy Fees	1,881.00	1,221.00
ASIC Fees	54.00	0.00
ATO Supervisory Levy	518.00	0.00
Bank Charges	0.00	30.00
Fines	80.00	0.00
Formation Cost (non deductible)	0.00	2,940.00
Legal Fees	0.00	4,529.46
	<u>2,533.00</u>	<u>8,720.46</u>
Total Expenses	<u>2,533.00</u>	<u>8,720.46</u>
Benefits accrued as a result of operations before income tax	<u>29,368.86</u>	<u>147,794.00</u>
Income Tax Expense		
Income Tax Expense	2,779.80	(135.90)
Total Income Tax	<u>2,779.80</u>	<u>(135.90)</u>
Benefits accrued as a result of operations	<u>26,589.06</u>	<u>147,929.90</u>

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 a cash 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 by the Director(s).

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 were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values 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

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.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at 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 expense charged to profit or loss is the tax payable on taxable income. 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.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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.

Note 2: Other Assets

	2020 \$	2019 \$
Loan 1 - Combined Growth	0.00	145,000.00
Loan 2 - Combined Growth	152,817.58	0.00
	152,817.58	145,000.00

Note 3: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	147,929.90	0.00
Benefits accrued as a result of operations	26,589.06	147,929.90
Current year member movements	0.00	0.00
	174,518.96	147,929.90

Note 4: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	174,518.96	147,929.90

Note 5: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 6: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	2,643.90	0.00
Deferred Tax Liability/Asset	135.90	(135.90)
	2,779.80	(135.90)

Notes to the Financial Statements

For the year ended 30 June 2020

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	4,405.33	22,169.10
Less:		
Tax effect of:		
Non Taxable Transfer In	1,637.48	22,746.00
Tax Losses Deducted	135.90	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	12.00	441.00
Tax Losses	0.00	135.90
Rounding	(0.05)	0.00
Income Tax on Taxable Income or Loss	2,643.90	0.00
Less credits:		
Current Tax or Refund	<u>2,643.90</u>	<u>0.00</u>

Lennic Super Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	29,368.86
Less	
Non Taxable Transfer In	10,916.55
Tax Losses Deducted	906.00
	<u>11,822.55</u>
Add	
SMSF non deductible expenses	80.00
	<u>80.00</u>
SMSF Annual Return Rounding	(0.31)
	<u>17,626.00</u>
Taxable Income or Loss	<u>17,626.00</u>
Income Tax on Taxable Income or Loss	2,643.90
	<u>2,643.90</u>
CURRENT TAX OR REFUND	<u>2,643.90</u>
Supervisory Levy	259.00
	<u>2,902.90</u>
AMOUNT DUE OR REFUNDABLE	<u>2,902.90</u>

Lennic Super Fund
Trustees Declaration

Lennic Super Fund Pty Ltd ACN: 631012514

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (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 ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Matthew James Lennon
Lennic Super Fund Pty Ltd
Director

.....
Nia Louise Nicholas
Lennic Super Fund Pty Ltd
Director

Dated this day of

Lennic Super Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
Macquarie Cash Management Account		24,863.280000	24,863.28	24,863.28	24,863.28			
			24,863.28		24,863.28			
Other Assets								
CombinedGr Loan 2 - Combined Growth owth2	1.00	152,817.580000	152,817.58	152,817.58	152,817.58	0.00	0.00	0.00
			152,817.58		152,817.58	0.00	0.00	0.00
			177,680.86		177,680.86	0.00	0.00	0.00

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).

- ❗ 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 (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S	M	I	T	H		S	T				
---	---	---	---	---	--	---	---	--	--	--	--
- Place in ALL applicable boxes.

- Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

- ❗ The ATO 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.

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|--|-------------|-----|
| Is this an amendment to the SMSF's 2020 return? | A No | Yes |
| Is this the first required return for a newly registered SMSF? | B No | Yes |

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf Part B of the audit report was qualified,
have the reported issues been rectified? **D** No Yes**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

I would like my tax refunds made to this account. **Go to C.****B Financial institution account details for tax refunds**

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

BSB number

Account number

Account name

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

- 8 Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 Was the fund wound up during the income year?

- No Yes **▶** If yes, provide the date on which the fund was wound up Day / Month / Year **▶** Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

- 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**.

No **▶** Go to Section B: Income.

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** Yes

Did the fund have any other income that was assessable?

E Yes **▶** Go to Section B: Income.

No **▶** Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. 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** No Yes

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

Have you applied an exemption or rollover? **M** No Yes

Code

Net capital gain **A** \$

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

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

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

Transfers from foreign funds **F** \$

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Calculation of assessable contributions	
Assessable employer contributions	
R1 \$	
plus Assessable personal contributions	
R2 \$	
plus **No-TFN-quoted contributions	
R3 \$	
<i>(an amount must be included even if it is zero)</i>	
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 \$	

*Other income **S** \$

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

Net non-arm's length income **U** \$
(subject to 45% tax rate)
(**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 **W** \$
(Sum of labels **A** to **U**)

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME **V** \$
(**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 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
Tax losses deducted	M1 \$		

TOTAL DEDUCTIONS
N \$
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS Loss
O \$
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$
 (**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 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**

(T1 plus J)

Foreign income tax offset	
C1 \$	
Rebates and tax offsets	Non-refundable non-carry forward tax offsets
C2 \$	C \$
	<i>(C1 plus C2)</i>

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	Non-refundable carry forward tax offsets
D2 \$	D \$
Early stage investor tax offset	<i>(D1 plus D2 plus D3 plus D4)</i>
D3 \$	
Early stage investor tax offset carried forward from previous year	SUBTOTAL 2
D4 \$	T3 \$
	<i>(T2 less D – cannot be less than zero)</i>

Complying fund's franking credits tax offset	
E1 \$	
No-TFN tax offset	
E2 \$	
National rental affordability scheme tax offset	
E3 \$	
Exploration credit tax offset	Refundable tax offsets
E4 \$	E \$
	<i>(E1 plus E2 plus E3 plus E4)</i>

#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 \$	<i>(unused amount from label E – an amount must be included even if it is zero)</i>
--	-------------	---

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	-------------	--

#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 \$**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 2

Title: Mr Mrs Miss Ms Other
 Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Sensitive (when completed)

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

<p>Limited recourse borrowing arrangements</p> <p>Australian residential real property J1 \$</p> <p>Australian non-residential real property J2 \$</p> <p>Overseas real property J3 \$</p> <p>Australian shares J4 \$</p> <p>Overseas shares J5 \$</p> <p>Other J6 \$</p> <p>Property count J7 \$</p>	<p>Cash and term deposits E \$</p> <p>Debt securities F \$</p> <p style="margin-left: 100px;">Loans G \$</p> <p>Listed shares H \$</p> <p>Unlisted shares I \$</p> <p style="text-align: center;">Limited recourse borrowing arrangements J \$</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="margin-left: 40px;">Non-residential real property K \$</p> <p style="margin-left: 40px;">Residential real property L \$</p> <p style="margin-left: 40px;">Collectables and personal use assets M \$</p> <p style="margin-left: 40px;">Other assets O \$</p> </div>
---	---

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** \$

<p>TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$</p> <p><small>(Sum of labels A to T)</small></p>

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?

A No Yes **B** \$

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$Borrowings **V \$**

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 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: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

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: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Capital gains tax (CGT) schedule

2020

When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.

S	M	I	T	H		S	T												
---	---	---	---	---	--	---	---	--	--	--	--	--	--	--	--	--	--	--	--

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2020* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

I We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

Taxpayer's name

1 Current year capital gains and capital losses

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

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

2 Capital lossesTotal current year capital losses **A \$**Total current year capital losses applied **B \$**Total prior year net capital losses applied **C \$**Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity) **D \$**Total capital losses applied **E \$**Add amounts at **B, C** and **D**.

3 Unapplied net capital losses carried forwardNet capital losses from collectables carried forward to later income years **A \$**Other net capital losses carried forward to later income years **B \$**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 discountTotal CGT discount applied **A \$**

5 CGT concessions for small businessSmall business active asset reduction **A \$**Small business retirement exemption **B \$**Small business rollover **C \$**Total small business concessions applied **D \$**

6 Net capital gainNet capital gain **A \$****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.

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer **Yes, as a seller** **No**
(Print in the appropriate box.)

! If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ / ^{LOSS}

! **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ / ^{LOSS}

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ / ^{CODE}

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

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

Day

Month

Year

/ /

Contact name

Daytime contact number (include area code)

Losses schedule

2020

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.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place in all applicable boxes.

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

Tax file number (TFN)

Name of entity

Australian business number

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
2017–18	D
2016–17	E
2015–16	F
2014–15 and earlier income years	G
Total	U

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

2 Net capital losses carried forward to later income years

Year of loss	
2019–20	H
2018–19	I
2017–18	J
2016–17	K
2015–16	L
2014–15 and earlier income years	M
Total	V

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Part B – Ownership and business continuity test – company and listed widely held trust only

Complete item 3 of Part B if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items 1 or 2 of Part B if, in the 2019–20 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

1 Whether continuity of majority ownership test passed

Note: If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2019–20 income year a loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss			
2019–20	A	Yes	No
2018–19	B	Yes	No
2017–18	C	Yes	No
2016–17	D	Yes	No
2015–16	E	Yes	No
2014–15 and earlier income years	F	Yes	No

2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied – excludes film losses

Tax losses **G**

Net capital losses **H**

3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years – excludes film losses

Tax losses **I**

Net capital losses **J**

4 Do current year loss provisions apply?

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

K Yes No

Part C – Unrealised losses – company only

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L Yes No

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M Yes No

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

N Yes No

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O

Part D – Life insurance companies

Complying superannuation class tax losses carried forward to later income years **P**

Complying superannuation net capital losses carried forward to later income years **Q**

Part E – Controlled foreign company losses

Current year CFC losses **M**

CFC losses deducted **N**

CFC losses carried forward **O**

Part F – Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year **A**

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**

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**

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 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 Day / Month / Year

Contact person

Daytime contact number (include area code)

.....**Electronic Lodgment Declaration (SMSF)**

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	Name of Fund	Year
-----------------	--------------	------

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:

- ■ All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director

Date

/ /

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 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.

5 Wt i bhBUa Y.....

.....

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

Signature

Date

/ /

.....Tax Agent's 8 YWUfUjcb

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature

Date

Contact name

Client Reference

Agent's Phone Number

HU '5 [YbhBi a VYf



2020 Client Substantiation Declaration

I **confirm** that you have advised me that I must demonstrate that I have incurred an expense for income producing purposes. In addition, you have advised me of the stringent SUBSTANTIATION legislation I must satisfy in relation to work, car and business travel expenses.

In addition, you have informed me that I must obtain original receipts and keep them for a minimum of five years from the date my return is lodged. The receipts must contain the following details:

- name of supplier;
- amount of expense;
- nature of goods and services (noting the specific type of items purchased or expenditure incurred which I am able to personally record up to the date of lodgement of my return where not adequately noted by the supplier);
- date of expense (which I am able to personally record where not noted by the supplier); and
- the date of the documents.

Penalties to apply with incorrect returns

You have also advised me that additional tax, penalties, interest and possible prosecution action may be taken against me by the ATO if I provide details which lead to an incorrect tax return being lodged.

Income from sources in and out of Australia for the year of income

You have advised me that as an Australian resident I must declare income from all sources, in **and out** of Australia, including net capital gains received, for the year of income in my tax return.

Apportionment

Where items are used for both business and private purposes, e.g., car, mobile telephone, home telephone, computer etc, I have records to verify my business usage claim. In addition, my employer will verify that it was necessary to incur such expenditure in earning my assessable income. Further, I have instructed you to prepare the return based on me being able to produce these records, if required.

Audit matters

I further confirm that:

- I. I am aware of the procedures to follow if a document is lost or destroyed;
- II. I may be required to verify any income or expense item noted in my return in the event of an ATO audit;
- III. I understand the Substantiation schedules I completed for all work, car and travel expense claims under self assessment; and
- IV. I have read and understood the return prepared for me.

I declare that:

- a. I have disclosed and you have returned all of the income, including net capital gains which I have earned/received, for the 2020 income year.
- b. All income declared, claims for deductions and tax offsets/rebates included in my return are based on my specific instructions and advice that I satisfy the relevant taxation requirements.
- c. I have all receipts or documentation necessary to substantiate the above claims and I will make them available if required by the Tax Office; and
- d. You have clarified what written evidence (including car/travel records) will be required during an audit and penalties, (including prosecution) that may be applied if incorrect claims are identified in an audit situation.

Dated the day of year

Name: Lennic Super Fund

Signature of taxpayer:

Lennic Super Fund

Members Statement

Matthew James Lennon

Your Details

Date of Birth : Provided
 Age: 34
 Tax File Number: Provided
 Date Joined Fund: 15/01/2019
 Service Period Start Date: 23/03/2002
 Date Left Fund:
 Member Code: LENMAT00001A
 Account Start Date 15/01/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries Nia Louise Nicholas
 Vested Benefits 75,620.00
 Total Death Benefit 75,620.00

Your Balance

Total Benefits 75,620.00

Preservation Components
 Preserved 75,620.00
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 5,407.84
 Taxable 70,212.16

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	72,804.97	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		76,455.00
Net Earnings	3,318.16	(4,047.29)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	503.13	(397.26)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	75,620.00	72,804.97

Lennic Super Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Matthew James Lennon
Director

Nia Louise Nicholas
Director

Lennic Super Fund

Members Statement

Nia Louise Nicholas
 25 Coochin Av
 Narangba, Queensland, 4504, Australia

Your Details

Date of Birth : Provided
 Age: 32
 Tax File Number: Provided
 Date Joined Fund: 15/01/2019
 Service Period Start Date: 20/10/2003
 Date Left Fund:
 Member Code: LENNIA00001A
 Account Start Date: 15/01/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: Matthew James Lennon
 Vested Benefits: 98,898.96
 Total Death Benefit: 98,898.96

Your Balance

Total Benefits: 98,898.96

Preservation Components

Preserved: 98,898.96
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable: 98,898.96

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	75,124.93	
<u>Increases to Member account during the period</u>		
Employer Contributions	11,111.24	4,660.28
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	10,916.55	75,185.00
Net Earnings	4,022.91	(4,458.99)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,666.67	699.03
Income Tax	610.00	(437.67)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	98,898.96	75,124.93

24 May 2021

Lennic Super Fund
PO Box 27
KALLANGUR QLD 4503

Dear Matthew & Nia

Enclosed are the following documents for your consideration for the year ended 30 June 2020.

- Financial Statements
- Income Tax Return
- Minutes
- Annual Members Statements

Our estimate indicates the following outcome:

<i>Tax Payer</i>	<i>Amount</i>	<i>Refund / Payable</i>
Lennic Super Fund	\$2,902.90	Payable

You now need to:

- Check the **Financials, Income Tax Returns and associated documentation** carefully, and if:
 - Correct** ⇨ **please sign** the pages indicated and **return these to our office as soon as possible** for lodgement with the ATO. The onus is on you to return these in a timely manner by this date.
 - Incorrect** ⇨ advise us of the necessary changes immediately
- Retain a copy.** It is important that you retain a copy of our paperwork and your supporting records in accordance with legal requirements. Please refer to this link - <https://www.ato.gov.au/Super/self-managed-super-funds/administering-and-reporting/record-keeping-requirements/>

Please use the payment slip attached to make payment for your superannuation income tax. We ask that you diarise any payment due dates as the ATO may impose penalties if payment is not received by the due date and reminder notices are not issued. Payment was due by 17 May 2021.

Investment Strategy

Please note that the Superannuation Laws require that the Trustee of the Fund prepare and implement an investment strategy for their SMSF. This Investment Strategy must be implemented and then regularly reviewed

and updated when applicable. Unfortunately, we as the SMSF accountants are not able to provide any advice relating to a particular asset acquisition, or general asset allocations within your SMSF and therefore we are not able to prepare or review an investment strategy on your behalf. Should you wish to engage a financial planner for external investment advice you are welcome to contact our colleague, Norm Sinclair (norm@seedinvest.com.au / 07 3333 1626).

Your lodgement is overdue.

Our account for services will follow shortly and we appreciate payment within our 14 day trading terms.

We thank you for your ongoing support and the opportunity to be of service. Please do not hesitate to contact our office, should you have any queries in relation to the above.

Yours sincerely

Mark Herron
Director

Lennic Super Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Matthew James Lennon
Director

Nia Louise Nicholas
Director

Memorandum of Resolutions of the Director(s) of

Lennic Super Fund Pty Ltd ACN: 631012514

ATF Lennic Super Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

AUDITORS:

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

Mark G W Herron

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

Memorandum of Resolutions of the Director(s) of

Lennic Super Fund Pty Ltd ACN: 631012514

ATF Lennic Super Fund

CLOSURE:

Signed as a true record –

.....

Matthew James Lennon

/ /

.....

Nia Louise Nicholas

/ /

Lennic Super Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	24200	Contributions			
(4,660.28)	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation			11,111.24
	25000	Interest Received			
(214.18)	25000/966803397	Macquarie Cash Management Account			156.49
	25000/Combinedgrowth11	Loan 1 - Combined Growth			9,717.58
	28500	Transfers In			
(76,455.00)	28500/LENMAT00001A	(Transfers In) Lennon, Matthew James - Accumulation			
(75,185.00)	28500/LENNIA00001A	(Transfers In) Nicholas, Nia Louise - Accumulation			10,916.55
1,221.00	30100	Accountancy Fees		1,881.00	
	30400	ATO Supervisory Levy		518.00	
	30800	ASIC Fees		54.00	
30.00	31500	Bank Charges			
	38200	Fines		80.00	
2,940.00	38201	Formation Cost (non deductible)			
4,529.46	38700	Legal Fees			
(135.90)	48500	Income Tax Expense		2,779.80	
147,929.90	49000	Profit/Loss Allocation Account		26,589.06	
	50010	Opening Balance			
	50010/LENMAT00001A	(Opening Balance) Lennon, Matthew James - Accumulation			72,804.97
	50010/LENNIA00001A	(Opening Balance) Nicholas, Nia Louise - Accumulation			75,124.93
	52420	Contributions			
(4,660.28)	52420/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation			11,111.24
	52850	Transfers In			
(76,455.00)	52850/LENMAT00001A	(Transfers In) Lennon, Matthew James - Accumulation			0.00
(75,185.00)	52850/LENNIA00001A	(Transfers In) Nicholas, Nia Louise - Accumulation			10,916.55
	53100	Share of Profit/(Loss)			
4,047.29	53100/LENMAT00001A	(Share of Profit/(Loss)) Lennon, Matthew James - Accumulation			3,318.16
4,458.99	53100/LENNIA00001A	(Share of Profit/(Loss)) Nicholas, Nia Louise - Accumulation			4,022.91

Lennic Super Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	53330	Income Tax			
(397.26)	53330/LENMAT00001A	(Income Tax) Lennon, Matthew James - Accumulation		503.13	
(437.67)	53330/LENNIA00001A	(Income Tax) Nicholas, Nia Louise - Accumulation		610.00	
	53800	Contributions Tax			
699.03	53800/LENNIA00001A	(Contributions Tax) Nicholas, Nia Louise - Accumulation		1,666.67	
	60400	Bank Accounts			
2,794.00	60400/966803397	Macquarie Cash Management Account		24,863.28	
	76000	Other Assets			
145,000.00	76000/Combinedgrowt h11	Loan 1 - Combined Growth			0.00
	76000/Combinedgrowt h21	Loan 2 - Combined Growth		152,817.58	
	85000	Income Tax Payable/Refundable			2,643.90
	88000	Sundry Creditors			518.00
135.90	89000	Deferred Tax Liability/Asset			0.00
				212,362.52	212,362.52

Current Year Profit/(Loss): 29,368.86

Jay Rajapakse

From: Matt Lennon <matt_lennon@outlook.com>
Sent: Friday, 21 May 2021 4:00 PM
To: Jay Rajapakse
Subject: RE: Lennic Superfund - Pending Qs

Hi Jay

That's correct it is to be taken as repayment for second loan.

Thanks
Matt

Kind regards,

Matt Lennon
E matt_lennon@outlook.com
M 0423 205 569

From: Jay Rajapakse <jay@herronaccountants.com.au>
Sent: Friday, 21 May 2021 3:03 PM
To: 'Matt Lennon' <matt_lennon@outlook.com>
Subject: RE: Lennic Superfund - Pending Qs
Importance: High

Hi Matt,

Can you please reply to query in the below email?

Please confirm if \$5,282.42 over payment is to be taken as repayment for the second loan?

Thanks
Jay

Jay Rajapakse CPA

ACCOUNTANT

NORTH LAKES | P 07 3204 4166
Unit 1, 48 Flinders Pde, North Lakes Qld 4509
PO Box 504 North Lakes Qld 4509

herronaccountants.com.au



NOTICE: This message contains privileged and confidential information intended only for the use of the addressee named above. If you are not the intended recipient of this message you are hereby notified that you must not disseminate, copy or take any action in reliance on it. If you have received this message in error please notify Herron Accountants immediately by telephone on (07) 3204 4166. Any views expressed in this

Jay Rajapakse

From: Jay Rajapakse
Sent: Wednesday, 19 May 2021 2:37 PM
To: 'Matt Lennon'
Subject: RE: Lennic Superfund - Pending Qs
Attachments: Loan from Combined 2021.pdf

Importance: High

Thanks Matt, regarding the loan (Q4), could you please assist with the following queries? Please let me know if you have any questions.

Date	Amount	Memo	Queries
20/03/2019	\$145,000	Loan to Combine Growth	Loan Principle is \$186,000 as per loan agreement attached, but only \$145,000 was transferred from the Fund Bank Acc on 20/03/2019. Please confirm the principle amount was \$145,000.
01/07/2019 ~ 22/01/2020	\$9,717.58	12.05% Interest (i.e. 203 days) as per Loan Agreement provided. (due 30/06/2020)	
22/01/2020	(\$160,000)	Deposit from Combine Growth	
	\$5,282.42?		Please advise what the overpayment (i.e. \$5,282.42) was for. (eg, advance payment of 2nd Loan that commenced on 01/07/2020?)

On the time line for completion, Auditor will take about 2 weeks for the audit of the fund and it will take about 1 to 1 ½ week for internal review by the manager in our office.

So we are looking for about 3.5 weeks once all the queries have been resolved.

Thanks
Jay

Jay Rajapakse CPA

ACCOUNTANT

NORTH LAKES | P 07 3204 4166
Unit 1, 48 Flinders Pde, North Lakes Qld 4509
PO Box 504 North Lakes Qld 4509

Jay Rajapakse

From: Matt Lennon <matt_lennon@outlook.com>
Sent: Tuesday, 18 May 2021 1:59 PM
To: Jay Rajapakse
Subject: RE: Lennic Superfund - Pending Qs

Hi Jay

Please below in red.

Thanks
Matt

Kind regards,

Matt Lennon
E matt_lennon@outlook.com
M 0423 205 569

From: Jay Rajapakse <jay@herronaccountants.com.au>
Sent: Friday, 14 May 2021 5:30 PM
To: 'Matt Lennon' <matt_lennon@outlook.com>
Subject: RE: Lennic Superfund - Pending Qs
Importance: High

Hi Matt,

Thank you for sending in the documents. Can you please answer below?

1. Can you please confirm Combine Growth Pty Ltd is not a related party to you. **Confirming Combined Growth Pty Ltd is not a related party.**
2. 12/02/2019 \$2,940.00 : Payment to Circle of safety, SMSF set up invoice: Please follow up and forward .
Have requested it with no response will follow up again.
3. Please forward 2021 FY bank statements showing receipts from Combined Growth to pay off loan. **Insert is capitalised and paid at end of loan term.**
4. I can see Combined Growth paid \$160,000 on 22/01/2020 to pay off \$145,000 borrowed with interest. Can you please let us know how you came up with the interest calculation since it is not consistent with the loan agreement. **An additional \$6,6750 was paid as agreement for late payment.**

Thanks
Jay

Jay Rajapakse CPA

ACCOUNTANT

NORTH LAKES | P 07 3204 4166
Unit 1, 48 Flinders Pde, North Lakes Qld 4509
PO Box 504 North Lakes Qld 4509

Jay Rajapakse

From: Jay Rajapakse
Sent: Thursday, 29 April 2021 1:20 PM
To: 'matt_lennon@outlook.com'
Subject: Lennic Superfund - Pending Qs

Importance: High

Hi Matt,

Below are the pending queries. Could you please get back to me at your earliest convenience.

1. ✓ 30/01/2019 \$75,185 : Nia's super rollover. Please send the roll over statement.
2. ✓ 13/02/2019 \$76,455 : Matt's super rollover. Please send the roll over statement.
3. ✓ 27/08/2019 \$10,916.55: This is a deposit. You commented as "interest paid on funds in account". Who deposited the fund and what is the reason? Bank statement doesn't say it is interest.
4. ✓ 23/03/2020 \$134 ASIC fee : Please provide the ASIC statement
5. ✓ 08/05/2019 \$4,144.46 : Payment to Mckays Law Practice : Please provide tax invoice.
6. ✓ 12/02/2019 \$2,940.00 : Payment to Circle of safety, SMSF setup : Please provide tax invoice
7. ✓ 06/06/2019 \$385.00 : Payment to Cornwalls , SMSF advice : Please provide tax invoice.
8. ✓ Loan contracts with Combined Growth Pty Ltd
9. ✓ Please provide tax invoices from previous accountant AF Taxation Services for below payments.

11/03/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	121.00
11/03/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
19/03/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
04/04/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
03/06/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	440.00
15/07/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
13/08/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
22/10/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
09/12/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	440.00
21/01/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	121.00
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC	220.00

Thanks
Jay



Macquarie Cash Management Account

MACQUARIE BANK LIMITED
ABN 46 008 583 542 AFSL 237502

enquiries 1800 806 310
transact@macquarie.com
www.macquarie.com.au

GPO Box 1459
Brisbane, QLD 4001



LENNIC SUPER FUND PTY LTD
PO BOX 27
KALLANGUR QLD 4503

Level 16A
345 Queen St
Brisbane, QLD 4000

account balance **\$9,172.04**
as at 31 Dec 19

account name LENNIC SUPER FUND PTY LTD ATF
LENNIC SUPER FUND
account no. 966803397

	transaction	description	debits	credits	balance
30.06.19		OPENING BALANCE			2,794.00
15.07.19	Funds transfer	TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		2,574.00
09.08.19	Deposit	SuperChoice P/L PC06C076-5613900		858.24	3,432.24
13.08.19	Funds transfer	TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		3,212.24
27.08.19	Deposit	DEPOSIT		10,916.55	14,128.79
30.08.19	Interest	MACQUARIE CMA INTEREST PAID*		1.00	14,129.79
06.09.19	Deposit	SuperChoice P/L PC06C077-5632493		834.22	14,964.01
10.09.19	Funds transfer	TRANSACT FUNDS TFR TO COMBINED GROWTH PT	6,500.00		8,464.01
30.09.19	Interest	MACQUARIE CMA INTEREST PAID*		3.53	8,467.54
14.10.19	Deposit	SuperChoice P/L PC06C074-5651131		800.85	9,268.39
22.10.19	Funds transfer	TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		9,048.39
29.10.19	Funds transfer	TRANSACT FUNDS TFR TO COMBINED GROWTH PT	1,600.00		7,448.39

how to make a transaction

online
Log in to www.macquarie.com.au/personal

by phone
Call 133 275 to make a phone transaction

transfers from another bank account
Transfer funds from another bank to this account:
BSB 182 512
ACCOUNT NO. 966803397

deposits using BPay
From another bank



Bill code: 667022
Ref: 966 803 397

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name LENNIC SUPER FUND PTY LTD ATF
LENNIC SUPER FUND
account no. 966803397

	transaction	description	debits	credits	balance
31.10.19	Interest	MACQUARIE CMA INTEREST PAID*		1.79	7,450.18
15.11.19	Deposit	SuperChoice P/L PC06C074-5690182		1,179.25	8,629.43
29.11.19	Interest	MACQUARIE CMA INTEREST PAID*		1.37	8,630.80
09.12.19	Funds transfer	TRANSACT FUNDS TFR TO AF TAXATION SERVIC	440.00		8,190.80
20.12.19	Deposit	SuperChoice P/L PC06C073-5702583		979.53	9,170.33
31.12.19	Interest	MACQUARIE CMA INTEREST PAID*		1.71	9,172.04
		CLOSING BALANCE AS AT 31 DEC 19	9,200.00	15,578.04	9,172.04

* Stepped interest rates as at 31 December 2019: balances \$0.00 to \$4,999.99 earned 0.00%; balances \$5,000.00 and above earned 0.55%

continued on next



Macquarie Cash Management Account

MACQUARIE BANK LIMITED
ABN 46 008 583 542 AFSL 237502

enquiries 1800 806 310
transact@macquarie.com
www.macquarie.com.au

GPO Box 2520
Sydney, NSW 2001



LENNIC SUPER FUND PTY LTD
PO BOX 27
KALLANGUR QLD 4503

1 Shelley Street
Sydney, NSW 2000

account balance **\$24,863.28**
as at 30 Jun 20

account name LENNIC SUPER FUND PTY LTD ATF
LENNIC SUPER FUND
account no. 966803397

transaction	description	debits	credits	balance
31.12.19	OPENING BALANCE			9,172.04
21.01.20	Funds transfer TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		8,952.04
22.01.20	Deposit DEPOSIT		160,000.00	168,952.04
23.01.20	Deposit SuperChoice P/L PC06C069-5727371		861.22	169,813.26
31.01.20	Interest MACQUARIE CMA INTEREST PAID*		26.06	169,839.32
21.02.20	Deposit SuperChoice P/L PC06C077-5754613		861.22	170,700.54
28.02.20	Interest MACQUARIE CMA INTEREST PAID*		71.98	170,772.52
12.03.20	Deposit SuperChoice P/L PC06C075-5765293		861.22	171,633.74
23.03.20	BPAY BPAY TO ASIC	134.00		171,499.74
23.03.20	Funds transfer TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		171,279.74
23.03.20	Funds transfer TRANSACT FUNDS TFR TO AF TAXATION SERVIC	121.00		171,158.74
23.03.20	Funds transfer TRANSACT FUNDS TFR TO AF TAXATION SERVIC	220.00		170,938.74

how to make a transaction

online
Log in to www.macquarie.com.au/personal

by phone
Call 133 275 to make a phone transaction

transfers from another bank account
Transfer funds from another bank to this account:
BSB 182 512
ACCOUNT NO. 966803397

deposits using BPay
From another bank



Bill code: 667022
Ref: 966 803 397

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name LENNIC SUPER FUND PTY LTD ATF
LENNIC SUPER FUND
account no. 966803397

transaction	description	debits	credits	balance
31.03.20	Interest		38.87	170,977.61
01.04.20	Funds transfer	20,000.00		150,977.61
03.04.20	Funds transfer	20,000.00		130,977.61
07.04.20	Funds transfer	20,000.00		110,977.61
08.04.20	Funds transfer	10,000.00		100,977.61
14.04.20	Deposit		861.22	101,838.83
30.04.20	Interest		4.50	101,843.33
12.05.20	Deposit		1,291.83	103,135.16
28.05.20	Funds transfer	20,000.00		83,135.16
28.05.20	Funds transfer	20,000.00		63,135.16
29.05.20	Interest		4.13	63,139.29
11.06.20	Deposit		861.22	64,000.51
11.06.20	Funds transfer	20,000.00		44,000.51
12.06.20	Funds transfer	20,000.00		24,000.51
30.06.20	Interest		1.55	24,002.06
30.06.20	Deposit		861.22	24,863.28

continued on next



End of Period Closing Figures - Super Fund

Client Name:	<u>Lennic Super Fund</u>	
Client Code:	<u>LENN15</u>	Period Ended: <u>30 June 2020</u>
Partner:	<u>Mark/Stuart</u>	Accountant: <u>Jay</u>

Cash on Hand:

Macquarie 966803397 24,863.28

24,863.28

Debtors:

\$0.00 665 Accrued Income

Creditors:

ATO Supervisory levy (2019 & 2020)

518.00

\$518.00 880 Sundry Creditors



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Jan 2020

Invoice Number
INV-1705

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Jan 2020

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1705

Amount Due **0.00**

Due Date 8 Jan 2020

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Feb 2020

Invoice Number
INV-1829

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Feb 2020

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund
Invoice Number INV-1829
Amount Due **0.00**
Due Date 8 Feb 2020

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

LENNIC SUPER FUND PTY. LTD.

Invoice Date
1 Feb 2020

Invoice Number
INV-1747

Reference
Registered ASIC Agent

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Appointment to Registered ASIC Agent for LENNIC SUPER FUND PTY. LTD. Annual	1.00	110.00	10%	110.00
Subtotal				110.00
TOTAL GST 10%				11.00
TOTAL AUD				121.00
Less Amount Paid				121.00
AMOUNT DUE AUD				0.00

Due Date: 27 Feb 2020

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer LENNIC SUPER FUND PTY. LTD.
Invoice Number INV-1747
Amount Due **0.00**
Due Date 27 Feb 2020

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Mar 2020

Invoice Number
INV-1862

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Mar 2020

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1862

Amount Due **0.00**

Due Date 8 Mar 2020

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Aug 2019

Invoice Number
INV-1483

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Aug 2019

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1483

Amount Due **0.00**

Due Date 8 Aug 2019

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Nov 2019

Invoice Number
INV-1593

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Nov 2019

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1593

Amount Due **0.00**

Due Date 8 Nov 2019

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Dec 2019

Invoice Number
INV-1656

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Dec 2019

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1656

Amount Due **0.00**

Due Date 8 Dec 2019

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Jul 2019

Invoice Number
INV-1413

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Jul 2019

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1413

Amount Due **0.00**

Due Date 8 Jul 2019

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064



TAX INVOICE

Lennic Super Fund

Invoice Date
1 Oct 2019

Invoice Number
INV-1575

Reference
Fixed SMSF Fees

ABN
84 616 219 857

AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business
Centre,
349 Coronation Drive
MILTON QLD 4064

Description	Quantity	Unit Price	GST	Amount AUD
Fixed fee invoice for all working papers, financial statements and tax returns. Including the organisation of the full Audit report, yearly trust minutes, deed minutes and administration as required by the ATO.	1.00	200.00	10%	200.00
			Subtotal	200.00
			TOTAL GST 10%	20.00
			TOTAL AUD	220.00
			Less Amount Paid	220.00
			AMOUNT DUE AUD	0.00

Due Date: 8 Oct 2019

Please pay within 7 days

Banking Details

Account Name: AF Taxation Services Pty Ltd

BSB: 064-166

Account#: 1057 2064

NOTE: If no payment is received NO LODGEMENT will occur

Please use Invoice number as reference when paying

PAYMENT ADVICE

Customer Lennic Super Fund

Invoice Number INV-1575

Amount Due **0.00**

Due Date 8 Oct 2019

Amount Enclosed

Enter the amount you are paying above

To: AF Taxation Services Pty Ltd
Attention: Matt
level 3 Milton Business Centre,
349 Coronation Drive
MILTON QLD 4064

Inquires 1300 300 630

Issue date 15 Jan 21

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 95468031

Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 631 012 514
FOR LENNIC SUPER FUND PTY. LTD.

REVIEW DATE: 15 January 21

You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to www.asic.gov.au/changes
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.
Ph: 1300 300 630



Use your agent.

Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

1 **Registered office**
25 COOCHIN AVENUE NARANGBA QLD 4504

2 **Principal place of business**
25 COOCHIN AVENUE NARANGBA QLD 4504

3 Officeholders

Name:	MATTHEW JAMES LENNON
Born:	BRISBANE QLD
Date of birth:	06/07/1985
Address:	25 COOCHIN AVENUE NARANGBA QLD 4504
Office(s) held:	DIRECTOR, APPOINTED 15/01/2019
Name:	NIA LOUISE NICHOLAS
Born:	BRIDGEND UNITED KINGDOM
Date of birth:	30/12/1987
Address:	25 COOCHIN AVENUE NARANGBA QLD 4504
Office(s) held:	DIRECTOR, APPOINTED 15/01/2019; SECRETARY, APPOINTED 15/01/2019

4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY	100	\$100.00	\$0.00

5 Members

These details continue on the next page

LENNIC SUPER FUND PTY. LTD. ACN 631 012 514

Page 1 of 2

Company statement continued

Name: NIA LOUISE NICHOLAS

Address: 25 COOCHIN AVENUE NARANGBA QLD 4504

Share Class	Total number held	Fully paid	Beneficially held
ORD	50	Yes	Yes

Name: MATTHEW JAMES LENNON

Address: 25 COOCHIN AVENUE NARANGBA QLD 4504

Share Class	Total number held	Fully paid	Beneficially held
ORD	50	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only

Registered agent name: AFTAXATION SERVICES PTY LTD

Registered agent number: 39117

Address: PO BOX 641 GOULBURN NSW 2580

Lennic Super Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
C - Income - Gross interest				
	30/08/2019	25000/966803397	Macquarie Cash Management Account	1.00
	30/09/2019	25000/966803397	Macquarie Cash Management Account	3.53
	31/10/2019	25000/966803397	Macquarie Cash Management Account	1.79
	29/11/2019	25000/966803397	Macquarie Cash Management Account	1.37
	31/12/2019	25000/966803397	Macquarie Cash Management Account	1.71
	31/01/2020	25000/966803397	Macquarie Cash Management Account	26.06
	28/02/2020	25000/966803397	Macquarie Cash Management Account	71.98
	31/03/2020	25000/966803397	Macquarie Cash Management Account	38.87
	30/04/2020	25000/966803397	Macquarie Cash Management Account	4.50
	29/05/2020	25000/966803397	Macquarie Cash Management Account	4.13
	30/06/2020	25000/966803397	Macquarie Cash Management Account	1.55
	30/06/2020	25000/Combinedgrowth11	Loan 1 - Combined Growth	9,717.58
Sub-Total				9,874.07
Ignore Cents				0.07
Total				9,874.00
R1 - Assessable employer contributions				
	09/08/2019	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	858.24
	06/09/2019	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	834.22
	14/10/2019	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	800.85
	15/11/2019	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	1,179.25
	20/12/2019	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	979.53
	23/01/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
	21/02/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
	12/03/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
	14/04/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
	12/05/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	1,291.83
	11/06/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
	30/06/2020	24200/LENNIA00001A	(Contributions) Nicholas, Nia Louise - Accumulation (Accumulation...	861.22
Sub-Total				11,111.24
Ignore Cents				0.24
Total				11,111.00
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
			Assessable employer contributions	11,111.24

Lennic Super Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
Sub-Total				11,111.24
Ignore Cents				0.24
Total				11,111.00
W - GROSS INCOME (Sum of labels A to U)				
				20,985.00
Sub-Total				20,985.00
Ignore Cents				0.00
Total				20,985.00
V - TOTAL ASSESSABLE INCOME (W less Y)				
				20,985.00
Sub-Total				20,985.00
Ignore Cents				0.00
Total				20,985.00
J1 - Expenses - Management and administration expenses				
	15/07/2019	30100	Accountancy Fees	220.00
	13/08/2019	30100	Accountancy Fees	220.00
	22/10/2019	30100	Accountancy Fees	220.00
	09/12/2019	30100	Accountancy Fees	440.00
	21/01/2020	30100	Accountancy Fees	220.00
	23/03/2020	30100	Accountancy Fees	220.00
	23/03/2020	30100	Accountancy Fees	121.00
	23/03/2020	30100	Accountancy Fees	220.00
	23/03/2020	30800	ASIC Fees	54.00
	30/06/2020	30400	ATO Supervisory Levy	518.00
Sub-Total				2,453.00
Ignore Cents				0.00
Total				2,453.00
L2 - Expenses - Other amounts (Non-deductible)				
	23/03/2020	38200	Fines	80.00
Sub-Total				80.00
Ignore Cents				0.00
Total				80.00
M1 - Expenses - Tax losses deducted				
				906.00
Sub-Total				906.00
Ignore Cents				0.00
Total				906.00
N - TOTAL DEDUCTIONS				
				3,359.00

Lennic Super Fund**Tax Reconciliation Report**

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
N - TOTAL DEDUCTIONS				
Sub-Total				3,359.00
Ignore Cents				0.00
Total				3,359.00
Y - TOTAL NON DEDUCTIBLE EXPENSES				
				80.00
Sub-Total				80.00
Ignore Cents				0.00
Total				80.00
O - TAXABLE INCOME OR LOSS				
				17,626.00
Sub-Total				17,626.00
Ignore Cents				0.00
Total				17,626.00
Z - TOTAL SMSF EXPENSES				
				3,439.00
Sub-Total				3,439.00
Ignore Cents				0.00
Total				3,439.00
A - Taxable income				
				17,626.00
Sub-Total				17,626.00
Ignore Cents				0.00
Total				17,626.00
T1 - Tax on taxable income				
				2,643.90
Sub-Total				2,643.90
Ignore Cents				0.00
Total				2,643.90
B - Gross Tax				
				2,643.90
Sub-Total				2,643.90
Ignore Cents				0.00
Total				2,643.90
T2 - SUBTOTAL				
				2,643.90
Sub-Total				2,643.90
Ignore Cents				0.00
Total				2,643.90
T3 - SUBTOTAL 2				

Lennic Super Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount
				\$
T3 - SUBTOTAL 2				
				2,643.90
Sub-Total				2,643.90
Ignore Cents				0.00
Total				2,643.90
T5 - TAX PAYABLE				
				2,643.90
Sub-Total				2,643.90
Ignore Cents				0.00
Total				2,643.90
L - Supervisory levy				
				259.00
Sub-Total				259.00
Ignore Cents				0.00
Total				259.00
S - AMOUNT DUE OR REFUNDABLE				
				2,902.90
Sub-Total				2,902.90
Ignore Cents				0.00
Total				2,902.90

Lennic Super Fund

Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Deferred Tax Liability (Asset) Summary					
Opening Balance		(135.90)			
Current Year Transactions		0.00			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		135.90			
Closing Balance		0.00			

Lennic Super Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	29,368.86
Less	
Non Taxable Transfer In	10,916.55
Tax Losses Deducted	906.00
	<u>11,822.55</u>
Add	
SMSF non deductible expenses	80.00
	<u>80.00</u>
SMSF Annual Return Rounding	(0.31)
	<u>17,626.00</u>
Taxable Income or Loss	<u>17,626.00</u>
Income Tax on Taxable Income or Loss	2,643.90
	<u>2,643.90</u>
CURRENT TAX OR REFUND	<u>2,643.90</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>2,902.90</u>

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>					
09/08/2019	SUPERCHOICE P/L PC06C076-5613900			858.24	858.24 CR
06/09/2019	SUPERCHOICE P/L PC06C077-5632493			834.22	1,692.46 CR
14/10/2019	SUPERCHOICE P/L PC06C074-5651131			800.85	2,493.31 CR
15/11/2019	SUPERCHOICE P/L PC06C0074-5690182			1,179.25	3,672.56 CR
20/12/2019	SUPERCHOICE P/L PC06C073-5702583			979.53	4,652.09 CR
23/01/2020	SUPERCHOICE P/L PC06C069-5727371			861.22	5,513.31 CR
21/02/2020	SUPERCHOICE P/L PC06C077-5754613			861.22	6,374.53 CR
12/03/2020	SUPERCHOICE P/L PC06C0075-5765293			861.22	7,235.75 CR
14/04/2020	SUPERCHOICE P/L PC06C076-5782161			861.22	8,096.97 CR
12/05/2020	SUPERCHOICE P/L PC06C075-5811717			1,291.83	9,388.80 CR
11/06/2020	SUPERCHOICE P/L PC06C071-5830252			861.22	10,250.02 CR
30/06/2020	SUPERCHOICE P/L PC06C069-5855253			861.22	11,111.24 CR
				11,111.24	11,111.24 CR
Interest Received (25000)					
<u>Macquarie Cash Management Account (966803397)</u>					
30/08/2019	MACQUARIE CMA INTEREST PAID			1.00	1.00 CR
30/09/2019	MACQUARIE CMA INTEREST PAID			3.53	4.53 CR
31/10/2019	INTEREST			1.79	6.32 CR
29/11/2019	MACQUARIE CMA INTEREST PAID			1.37	7.69 CR
31/12/2019	MACQUARIE CMA INTEREST PAID			1.71	9.40 CR
31/01/2020	MACQUARIE CMA INTEREST PAID			26.06	35.46 CR
28/02/2020	MACQUARIE CMA INTEREST PAID			71.98	107.44 CR
31/03/2020	MACQUARIE CMA INTEREST PAID			38.87	146.31 CR
30/04/2020	MACQUARIE CMA INTEREST PAID			4.50	150.81 CR
29/05/2020	MACQUARIE CMA INTEREST PAID			4.13	154.94 CR
30/06/2020	MACQUARIE CMA INTEREST PAID			1.55	156.49 CR
				156.49	156.49 CR
<u>Loan 1 - Combined Growth (Combinedgrowth11)</u>					
30/06/2020	Interest on loan to Combine Growth			9,717.58	9,717.58 CR
				9,717.58	9,717.58 CR
Transfers In (28500)					
<u>(Transfers In) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>					
27/08/2019	DEPOSIT			10,916.55	10,916.55 CR
				10,916.55	10,916.55 CR
Accountancy Fees (30100)					
<u>Accountancy Fees (30100)</u>					
15/07/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		220.00		220.00 DR
13/08/2019	TRANSACT FUNDS TFR FO AF		220.00		440.00 DR

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	TAXATION SERVIC				
22/10/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		220.00		660.00 DR
09/12/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		440.00		1,100.00 DR
21/01/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		220.00		1,320.00 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		220.00		1,540.00 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		121.00		1,661.00 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC		220.00		1,881.00 DR
			1,881.00		1,881.00 DR
ATO Supervisory Levy (30400)					
<u>ATO Supervisory Levy (30400)</u>					
30/06/2020	ATO Supervisory levy 2019 & 2020		518.00		518.00 DR
			518.00		518.00 DR
ASIC Fees (30800)					
<u>ASIC Fees (30800)</u>					
23/03/2020	BPAY TO ASIC		54.00		54.00 DR
			54.00		54.00 DR
Fines (38200)					
<u>Fines (38200)</u>					
23/03/2020	BPAY TO ASIC		80.00		80.00 DR
			80.00		80.00 DR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2020	Create Entries - PDIT Entry - 30/06/2020		135.90		135.90 DR
30/06/2020	Create Entries - Income Tax Expense - 30/06/2020		2,643.90		2,779.80 DR
			2,779.80		2,779.80 DR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
09/08/2019	System Member Journals		729.50		729.50 DR
27/08/2019	System Member Journals		10,916.55		11,646.05 DR
06/09/2019	System Member Journals		709.09		12,355.14 DR
14/10/2019	System Member Journals		680.72		13,035.86 DR
15/11/2019	System Member Journals		1,002.36		14,038.22 DR
20/12/2019	System Member Journals		832.60		14,870.82 DR
23/01/2020	System Member Journals		732.04		15,602.86 DR
21/02/2020	System Member Journals		732.04		16,334.90 DR
12/03/2020	System Member Journals		732.04		17,066.94 DR
14/04/2020	System Member Journals		732.04		17,798.98 DR
12/05/2020	System Member Journals		1,098.06		18,897.04 DR
11/06/2020	System Member Journals		732.04		19,629.08 DR
30/06/2020	System Member Journals		732.04		20,361.12 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		3,318.16		23,679.28 DR

Lennic Super Fund

General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		4,022.91		27,702.19 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			503.13	27,199.06 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			610.00	26,589.06 DR
			27,702.19	1,113.13	26,589.06 DR
Opening Balance (50010)					
<u>(Opening Balance) Lennon, Matthew James - Accumulation (LENMAT00001A)</u>					
01/07/2019	Close Period Journal			72,804.97	72,804.97 CR
				72,804.97	72,804.97 CR
<u>(Opening Balance) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>					
01/07/2019	Close Period Journal			75,124.93	75,124.93 CR
				75,124.93	75,124.93 CR
Contributions (52420)					
<u>(Contributions) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>					
01/07/2019	Opening Balance				4,660.28 CR
01/07/2019	Close Period Journal		4,660.28		0.00 DR
09/08/2019	System Member Journals			858.24	858.24 CR
06/09/2019	System Member Journals			834.22	1,692.46 CR
14/10/2019	System Member Journals			800.85	2,493.31 CR
15/11/2019	System Member Journals			1,179.25	3,672.56 CR
20/12/2019	System Member Journals			979.53	4,652.09 CR
23/01/2020	System Member Journals			861.22	5,513.31 CR
21/02/2020	System Member Journals			861.22	6,374.53 CR
12/03/2020	System Member Journals			861.22	7,235.75 CR
14/04/2020	System Member Journals			861.22	8,096.97 CR
12/05/2020	System Member Journals			1,291.83	9,388.80 CR
11/06/2020	System Member Journals			861.22	10,250.02 CR
30/06/2020	System Member Journals			861.22	11,111.24 CR
			4,660.28	11,111.24	11,111.24 CR
Transfers In (52850)					
<u>(Transfers In) Lennon, Matthew James - Accumulation (LENMAT00001A)</u>					
01/07/2019	Opening Balance				76,455.00 CR
01/07/2019	Close Period Journal		76,455.00		0.00 DR
			76,455.00		0.00 DR
<u>(Transfers In) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>					
01/07/2019	Opening Balance				75,185.00 CR
01/07/2019	Close Period Journal		75,185.00		0.00 DR
27/08/2019	System Member Journals			10,916.55	10,916.55 CR
			75,185.00	10,916.55	10,916.55 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Lennon, Matthew James - Accumulation (LENMAT00001A)</u>					
01/07/2019	Opening Balance				4,047.29 DR
01/07/2019	Close Period Journal			4,047.29	0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			3,318.16	3,318.16 CR

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
				7,365.45	3,318.16 CR
	<u>(Share of Profit/(Loss)) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>				
01/07/2019	Opening Balance				4,458.99 DR
01/07/2019	Close Period Journal			4,458.99	0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			4,022.91	4,022.91 CR
				8,481.90	4,022.91 CR
	Income Tax (53330)				
	<u>(Income Tax) Lennon, Matthew James - Accumulation (LENMAT00001A)</u>				
01/07/2019	Opening Balance				397.26 CR
01/07/2019	Close Period Journal		397.26		0.00 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020		503.13		503.13 DR
			900.39		503.13 DR
	<u>(Income Tax) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>				
01/07/2019	Opening Balance				437.67 CR
01/07/2019	Close Period Journal		437.67		0.00 DR
27/08/2019	System Member Journals				0.00 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020		610.00		610.00 DR
			1,047.67		610.00 DR
	Contributions Tax (53800)				
	<u>(Contributions Tax) Nicholas, Nia Louise - Accumulation (LENNIA00001A)</u>				
01/07/2019	Opening Balance				699.03 DR
01/07/2019	Close Period Journal			699.03	0.00 DR
09/08/2019	System Member Journals		128.74		128.74 DR
06/09/2019	System Member Journals		125.13		253.87 DR
14/10/2019	System Member Journals		120.13		374.00 DR
15/11/2019	System Member Journals		176.89		550.89 DR
20/12/2019	System Member Journals		146.93		697.82 DR
23/01/2020	System Member Journals		129.18		827.00 DR
21/02/2020	System Member Journals		129.18		956.18 DR
12/03/2020	System Member Journals		129.18		1,085.36 DR
14/04/2020	System Member Journals		129.18		1,214.54 DR
12/05/2020	System Member Journals		193.77		1,408.31 DR
11/06/2020	System Member Journals		129.18		1,537.49 DR
30/06/2020	System Member Journals		129.18		1,666.67 DR
			1,666.67	699.03	1,666.67 DR
	Bank Accounts (60400)				
	<u>Macquarie Cash Management Account (966803397)</u>				
01/07/2019	Opening Balance				2,794.00 DR
15/07/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	2,574.00 DR
09/08/2019	SUPERCHOICE P/L PC06C076-5613900		858.24		3,432.24 DR
13/08/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	3,212.24 DR
27/08/2019	DEPOSIT		10,916.55		14,128.79 DR
30/08/2019	MACQUARIE CMA INTEREST PAID		1.00		14,129.79 DR

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
06/09/2019	SUPERCHOICE P/L PC06C077-5632493		834.22		14,964.01 DR
10/09/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			6,500.00	8,464.01 DR
30/09/2019	MACQUARIE CMA INTEREST PAID		3.53		8,467.54 DR
14/10/2019	SUPERCHOICE P/L PC06C074-5651131		800.85		9,268.39 DR
22/10/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	9,048.39 DR
29/10/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			1,600.00	7,448.39 DR
31/10/2019	INTEREST		1.79		7,450.18 DR
15/11/2019	SUPERCHOICE P/L PC06C0074-5690182		1,179.25		8,629.43 DR
29/11/2019	MACQUARIE CMA INTEREST PAID		1.37		8,630.80 DR
09/12/2019	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			440.00	8,190.80 DR
20/12/2019	SUPERCHOICE P/L PC06C073-5702583		979.53		9,170.33 DR
31/12/2019	MACQUARIE CMA INTEREST PAID		1.71		9,172.04 DR
21/01/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	8,952.04 DR
22/01/2020	DEPOSIT		160,000.00		168,952.04 DR
23/01/2020	SUPERCHOICE P/L PC06C069-5727371		861.22		169,813.26 DR
31/01/2020	MACQUARIE CMA INTEREST PAID		26.06		169,839.32 DR
21/02/2020	SUPERCHOICE P/L PC06C077-5754613		861.22		170,700.54 DR
28/02/2020	MACQUARIE CMA INTEREST PAID		71.98		170,772.52 DR
12/03/2020	SUPERCHOICE P/L PC06C0075-5765293		861.22		171,633.74 DR
23/03/2020	BPAY TO ASIC			134.00	171,499.74 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	171,279.74 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			121.00	171,158.74 DR
23/03/2020	TRANSACT FUNDS TFR FO AF TAXATION SERVIC			220.00	170,938.74 DR
31/03/2020	MACQUARIE CMA INTEREST PAID		38.87		170,977.61 DR
01/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	150,977.61 DR
03/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	130,977.61 DR
07/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	110,977.61 DR
08/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			10,000.00	100,977.61 DR
14/04/2020	SUPERCHOICE P/L PC06C076-5782161		861.22		101,838.83 DR
30/04/2020	MACQUARIE CMA INTEREST PAID		4.50		101,843.33 DR
12/05/2020	SUPERCHOICE P/L PC06C075-5811717		1,291.83		103,135.16 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	83,135.16 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	63,135.16 DR
29/05/2020	MACQUARIE CMA INTEREST PAID		4.13		63,139.29 DR
11/06/2020	SUPERCHOICE P/L PC06C071-5830252		861.22		64,000.51 DR
11/06/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT			20,000.00	44,000.51 DR
12/06/2020	TRANSACT FUNDS TFR TO			20,000.00	24,000.51 DR

Lennic Super Fund

General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	COMBINED GROWTH PT				
30/06/2020	MACQUARIE CMA INTEREST PAID		1.55		24,002.06 DR
30/06/2020	SUPERCHOICE P/L PC06C069-5855253		861.22		24,863.28 DR
			182,184.28	160,115.00	24,863.28 DR
Other Assets (76000)					
<u>Loan 1 - Combined Growth (Combinedgrowth11)</u>					
01/07/2019	Opening Balance				145,000.00 DR
22/01/2020	DEPOSIT			160,000.00	15,000.00 CR
22/01/2020	Take up repayment of loan 2 Combine Growth		5,282.42		9,717.58 CR
30/06/2020	Interest on loan to Combine Growth		9,717.58		0.00 DR
		0.00	15,000.00	160,000.00	0.00 DR
<u>Loan 2 - Combined Growth (Combinedgrowth21)</u>					
10/09/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		6,500.00		6,500.00 DR
29/10/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		1,600.00		8,100.00 DR
22/01/2020	Take up repayment of loan 2 Combine Growth			5,282.42	2,817.58 DR
01/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		22,817.58 DR
03/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		42,817.58 DR
07/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		62,817.58 DR
08/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		10,000.00		72,817.58 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		92,817.58 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		112,817.58 DR
11/06/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		132,817.58 DR
12/06/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		152,817.58 DR
		0.00	158,100.00	5,282.42	152,817.58 DR
Income Tax Payable/Refundable (85000)					
<u>Income Tax Payable/Refundable (85000)</u>					
30/06/2020	Create Entries - Income Tax Expense - 30/06/2020			2,643.90	2,643.90 CR
				2,643.90	2,643.90 CR
Sundry Creditors (88000)					
<u>Sundry Creditors (88000)</u>					
30/06/2020	ATO Supervisory levy 2019 & 2020			518.00	518.00 CR
				518.00	518.00 CR
Deferred Tax Liability/Asset (89000)					
<u>Deferred Tax Liability/Asset (89000)</u>					
01/07/2019	Opening Balance				135.90 DR
30/06/2020	Create Entries - PDIT Entry - 30/06/2020			135.90	0.00 DR
				135.90	0.00 DR

Total Debits: 548,214.28

Total Credits: 548,214.28

Lennic Super Fund

Create Entries Report

For the period 01 July 2019 to 30 June 2020

Create Entries Financial Year Summary 01 July 2019 - 30 June 2020

Total Profit	Amount
Income	31,901.86
Less Expense	2,533.00
Total Profit	29,368.86
Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	29,368.86
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	10,916.55
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	80.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	906.00
Add SMSF Annual Return Rounding	(0.31)
Taxable Income	17,626.00
Income Tax on Taxable Income or Loss	2,643.90
Profit/(Loss) Available for Allocation	Amount
Total Available Profit	7,341.07
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	7,341.07
Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	2,643.90
Deferred Tax	135.90
Member Specific Income Tax	(1,666.67)
Total Income Tax Expense Allocation	1,113.13

Final Segment 1 from 01 July 2019 to 30 June 2020

Pool Name Unsegregated Pool

Total Profit	Amount
Income	31,901.86
Less Expense	2,533.00
Total Profit	29,368.86

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	29,368.86
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	10,916.55
Add SMSF Non Deductible Expenses	80.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	(906.31)
Taxable Income	17,626.00
Income Tax on Taxable Income or Loss	2,643.90

Member Weighted Balance Summary	Weighting%	Amount
Matthew James Lennon(LENMAT00001A)	45.20	72,804.97
Nia Louise Nicholas(LENNIA00001A)	54.80	88,278.39

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	7,341.07
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	7,341.07

Allocation to Members	Weighting%	Amount
Matthew James Lennon(LENMAT00001A)	45.20	3,318.16
Nia Louise Nicholas(LENNIA00001A)	54.80	4,022.91

Accumulation Weighted Balance Summary	Weighting%	Amount
Matthew James Lennon(LENMAT00001A)	45.20	72,804.97
Nia Louise Nicholas(LENNIA00001A)	54.80	88,278.39

Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	2,643.90
Deferred Tax	135.90
Member Specific Income Tax	(1,666.67)
Total Income Tax Expense Allocation	1,113.13

Allocation to Members	Weighting%	Amount
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Allocation to Members		Weighting%	Amount
Matthew James Lennon(LENMAT00001A)		45.20	503.13
Nia Louise Nicholas(LENNIA00001A)		54.80	610.00

Calculation of daily member weighted balances

Matthew James Lennon (LENMAT00001A)

Member Balance

01/07/2019	50010	Opening Balance	72,804.97	72,804.97
Total Amount (Weighted)				72,804.97

Nia Louise Nicholas (LENNIA00001A)

Member Balance

01/07/2019	50010	Opening Balance	75,124.93	75,124.93
09/08/2019	52420	Contributions	858.24	766.79
09/08/2019	53800	Contributions Tax	(128.74)	(115.02)
27/08/2019	52850	Transfers In	10,916.55	9,216.43
06/09/2019	52420	Contributions	834.22	681.51
06/09/2019	53800	Contributions Tax	(125.13)	(102.22)
14/10/2019	52420	Contributions	800.85	571.10
14/10/2019	53800	Contributions Tax	(120.13)	(85.67)
15/11/2019	52420	Contributions	1,179.25	737.84
15/11/2019	53800	Contributions Tax	(176.89)	(110.68)
20/12/2019	52420	Contributions	979.53	519.20
20/12/2019	53800	Contributions Tax	(146.93)	(77.88)
23/01/2020	52420	Contributions	861.22	376.49
23/01/2020	53800	Contributions Tax	(129.18)	(56.47)
21/02/2020	52420	Contributions	861.22	308.25
21/02/2020	53800	Contributions Tax	(129.18)	(46.24)
12/03/2020	52420	Contributions	861.22	261.19
12/03/2020	53800	Contributions Tax	(129.18)	(39.18)
14/04/2020	52420	Contributions	861.22	183.54
14/04/2020	53800	Contributions Tax	(129.18)	(27.53)
12/05/2020	52420	Contributions	1,291.83	176.48
12/05/2020	53800	Contributions Tax	(193.77)	(26.47)
11/06/2020	52420	Contributions	861.22	47.06
11/06/2020	53800	Contributions Tax	(129.18)	(7.06)
30/06/2020	52420	Contributions	861.22	2.35
30/06/2020	53800	Contributions Tax	(129.18)	(0.35)
Total Amount (Weighted)				88,278.39

Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	0.00
Capital gains from Unsegregated Pool - Collectables	0.00
Capital Gain Adjustment from prior segments	0.00
Realised Notional gains	0.00
Carried forward losses from prior years	0.00
Current year capital losses from Unsegregated Pool	0.00
Current year capital losses from Unsegregated Pool - Collectables	0.00
Total CGT Discount Applied	0.00
Capital Gain /(Losses carried forward)	0.00
CGT allocated in prior segments	0.00
Allocations of Net Capital Gains to Pools	
Capital Gain Proportion - Unsegregated Pool (0/0)=100.00%	0.00

Foreign Tax Offset Calculations

Segment 01 July 2019 to 30 June 2020

Claimable FTO - Unsegregated Pool	0.00
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Claimable FTO	0.00
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Total Claimable Foreign Credits for the Year	0.00
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Foreign Tax Offset (Label C1)	0.00
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Applied/Claimed FTO	0.00
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Allocations of Foreign Tax Offset to Members

Matthew James Lennon(LENMAT00001A) - 100.00 %	0.00
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Nia Louise Nicholas(LENNIA00001A) - 0.00 %	0.00
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Total Foreign Tax Offset Allocated to Members	0.00
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Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR LENNIC
SUPER FUND
ABN 53 789 807 331
TFN 574 322 536

Income tax 002

Date generated	04/05/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

0 results found - from **01 July 2019** to **04 May 2021** sorted by **processed date** ordered **newest to oldest**



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR LENNIC
SUPER FUND
ABN 53 789 807 331
TFN 574 322 536

Activity statement 004

Date generated	04/05/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

0 results found - from **01 July 2019** to **04 May 2021** sorted by **processed date** ordered **newest to oldest**

Jay Rajapakse

From: Matt Lennon <matt_lennon@outlook.com>
Sent: Tuesday, 18 May 2021 1:59 PM
To: Jay Rajapakse
Subject: RE: Lennic Superfund - Pending Qs

Hi Jay

Please below in red.

Thanks
Matt

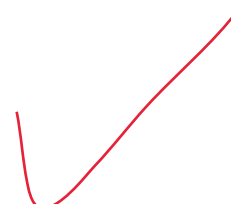
Kind regards,

Matt Lennon
E matt_lennon@outlook.com
M 0423 205 569

From: Jay Rajapakse <jay@herronaccountants.com.au>
Sent: Friday, 14 May 2021 5:30 PM
To: 'Matt Lennon' <matt_lennon@outlook.com>
Subject: RE: Lennic Superfund - Pending Qs
Importance: High

Hi Matt,

Thank you for sending in the documents. Can you please answer below?



1. Can you please confirm Combine Growth Pty Ltd is not a related party to you. **Confirming Combined Growth Pty Ltd is not a related party.**
2. 12/02/2019 \$2,940.00 : Payment to Circle of safety, SMSF set up invoice: Please follow up and forward . **Have requested it with no response will follow up again.**
3. Please forward 2021 FY bank statements showing receipts from Combined Growth to pay off loan. **Insert is capitalised and paid at end of loan term.**
4. I can see Combined Growth paid \$160,000 on 22/01/2020 to pay off \$145,000 borrowed with interest. Can you please let us know how you came up with the interest calculation since it is not consistent with the loan agreement. **An additional \$6,6750 was paid as agreement for late payment.**

Thanks
Jay

Jay Rajapakse CPA

ACCOUNTANT

NORTH LAKES | P 07 3204 4166
Unit 1, 48 Flinders Pde, North Lakes Qld 4509
PO Box 504 North Lakes Qld 4509

Loan 1: Combined Growth Pty Ltd

Date	Amount	Memo
20/03/2019	145,000.00	Loan to Combined Growth Pty Ltd
01/07/2019-22/01/2020	9,717.58	Interest at 12.05% as per loan agreement (203 days, due 30/06/2020)
22/01/2020 -	160,000.00	Repayment
22/01/2020	5,282.42	Balance treated as repayment for Loan No.2 as per client
30/06/2020	-	Balance 30/06/2020

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Other Assets (76000)					
<u>Loan 1 - Combined Growth (Combinedgrowth11)</u>					
01/07/2019	Opening Balance				145,000.00 DR
22/01/2020	DEPOSIT			160,000.00	15,000.00 CR
22/01/2020	Take up repayment of loan 2 Combine Growth		5,282.42		9,717.58 CR
30/06/2020	Interest on loan to Combine Growth		9,717.58		0.00 DR
		0.00	15,000.00	160,000.00	0.00 DR

Total Debits: 15,000.00

Total Credits: 160,000.00

LOAN AGREEMENT

This loan agreement (this "Agreement") is dated 29 June 2019, and is between **LENNIC SUPER FUND PTY LTD ABN 46 301 470 286** (the "Lender") and **COMBINED GROWTH PTY LTD ABN 53 789 807 331** (the "Borrower").

The Lender and the Borrower (collectively, the "Parties") agree as follows:

LOAN AMOUNT & INTEREST

1. The Lender promises to loan **\$186,000.00 AUD** to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of **12.05 percent per annum**, calculated yearly not in advance, beginning on **01 July 2019** (the "Loan").

PAYMENT

2. This Loan will be repaid in full on **30 June 2020**.

DEFAULT

3. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
4. Further, if the Lender declares the principal amount owing under this Agreement to be immediately due and payable, and the Borrower fails to provide full payment, interest at the rate of **15.00 percent per annum**, calculated yearly not in advance, will be charged on the outstanding amount, commencing the day the principal amount is declared due and payable, until full payment is received by the Lender.

GOVERNING LAW

5. This Agreement will be construed in accordance with and governed by the laws of the **State of Queensland**.

COSTS

6. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

BINDING EFFECT

7. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

AMENDMENTS

8. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

SEVERABILITY

9. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

GENERAL PROVISIONS

10. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

ENTIRE AGREEMENT


11. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WHEREOF, the parties have duly affixed their signatures on this 29th day of June, 2019.

SIGNED, SEALED, AND DELIVERED

this 29th day of June, 2020.


LENNIC SUPER FUND PTY LTD

per:  (SEAL)

SIGNED, SEALED, AND DELIVERED

this 29th day of June, 2020.

COMBINED GROWTH PTY LTD

per:  (SEAL)

Lennic Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Other Assets (76000)					
<u>Loan 2 - Combined Growth (Combinedgrowth21)</u>					
10/09/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		6,500.00		6,500.00 DR
29/10/2019	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		1,600.00		8,100.00 DR
22/01/2020	Take up repayment of loan 2 Combine Growth			5,282.42	2,817.58 DR
01/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		22,817.58 DR
03/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		42,817.58 DR
07/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		62,817.58 DR
08/04/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		10,000.00		72,817.58 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		92,817.58 DR
28/05/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		112,817.58 DR
11/06/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		132,817.58 DR
12/06/2020	TRANSACT FUNDS TFR TO COMBINED GROWTH PT		20,000.00		152,817.58 DR
		0.00	158,100.00	5,282.42	152,817.58 DR

Total Debits: 158,100.00

Total Credits: 5,282.42

Please see confirmation from client below.

Jay Rajapakse

From: Matt Lennon <matt_lennon@outlook.com>
Sent: Friday, 21 May 2021 4:00 PM
To: Jay Rajapakse
Subject: RE: Lennic Superfund - Pending Qs

Hi Jay

That's correct it is to be taken as repayment for second loan.

Thanks
Matt



Kind regards,

Matt Lennon
E matt_lennon@outlook.com
M 0423 205 569

From: Jay Rajapakse <jay@herronaccountants.com.au>
Sent: Friday, 21 May 2021 3:03 PM
To: 'Matt Lennon' <matt_lennon@outlook.com>
Subject: RE: Lennic Superfund - Pending Qs
Importance: High

Hi Matt,

Can you please reply to query in the below email?

Please confirm if \$5,282.42 over payment is to be taken as repayment for the second loan?

Thanks
Jay

Jay Rajapakse CPA

ACCOUNTANT

NORTH LAKES | P 07 3204 4166
Unit 1, 48 Flinders Pde, North Lakes Qld 4509
PO Box 504 North Lakes Qld 4509

herronaccountants.com.au



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LOAN AGREEMENT

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PAYMENT

2. This Loan will be repaid in full on **30 June 2021**.

DEFAULT

3. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
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ENTIRE AGREEMENT

11. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WHEREOF, the parties have duly affixed their signatures on this 29th day of June, 20~~19~~²⁰ ^{ME}_{PH}

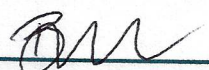
SIGNED, SEALED, AND DELIVERED
this 29th day of June, 2019.

LENNIC SUPER FUND PTY LTD

per:  (SEAL)

SIGNED, SEALED, AND DELIVERED
this 29th day of June, 2019.

COMBINED GROWTH PTY LTD

per:  (SEAL)

Memorandum of Resolutions of the Director(s) of

Lennic Super Fund Pty Ltd ACN: 631012514

ATF Lennic Super Fund

Loan to Combine Growth Pty Ltd

It was resolved that an amount of \$158,100 will be loaned to Combined Growth Pty Ltd during 2020 financial year. This loan is referred to as Loan 2. Combined Growth Pty Ltd promises to repay the loan at an interest rate of 12.05% per annum calculated yearly in arrears beginning on 01st July 2020. Loan should be repaid in full by 30 June 2021.

CLOSURE:

Signed as a true record –

.....
Matthew James Lennon

01/07/2019

.....
Nia Louise Nicholas

01/07/2019

Rollover benefits statement

Section A: Receiving fund

1 Australian business number (ABN)

2 Fund name

LENNIC SUPER FUND

3 Postal address

Street address

28 KATE CT

Suburb/town/locality

MURRUMBA DOWNS

State/territory

QLD

Postcode

4503

Country if other than Australia

4 (a) Unique superannuation identifier (USI)

(b) Member client identifier

N L NICHOLAS

Section B: Member's details

5 Tax file number (TFN)

6 Full name

Title

MS

Family name

NICHOLAS

First given name

NIA

Other given names

LOUISE

7 Residential address

Street address

28 KATE COURT

Suburb/town/locality

MURRUMBA DOWNS

State/territory

QLD

Postcode

4503

Country if other than Australia

8 Date of birth / /

9 Sex Male Female

10 Daytime phone number (include area code)

11 Email address (if applicable)

nia.nicholas@outlook.com

Section C: Rollover transaction details

12 Service period start date

Day	Month	Year
20	/	10
		/
2003		

13 Tax components

Tax-free component \$

0.00

KiwiSaver tax-free component \$

0.00

Taxable component:

Element taxed in the fund \$

10,916.55

Element untaxed in the fund \$

0.00

Tax components TOTAL \$

10,916.55

14 Preservation amounts

Preserved amount \$

10,916.55

KiwiSaver preserved amount \$

0.00

Restricted non-preserved amount \$

0.00

Unrestricted non-preserved amount \$

0.00

Preservation amounts TOTAL \$

10,916.55

Section D: Non-complying funds

15 Contributions made to a non-complying fund on or after 10 May 2006 \$

0.00

Section E: Transferring fund

16 Fund ABN

7	0	7	3	2	4	2	6	0	2	4
---	---	---	---	---	---	---	---	---	---	---

17 Fund name

MLC SUPER FUND

18 Contact name

HELEN MURDOCH

19 Daytime phone number (include area code)

1300 55 7586

20 Email address (if applicable)

Section F: Declaration

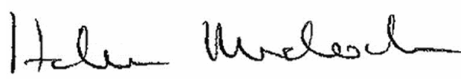
TRUSTEE, DIRECTOR OR AUTHORISED OFFICER DECLARATION:

I declare that the information contained in the statement is true and correct.

Name (BLOCK LETTERS)

HELEN MURDOCH

Trustee, director or authorised officer signature



Date

Day	Month	Year
1	/	8
		/
2019		

Rollover benefits statement

Section A: Receiving fund

1 Australian business number (ABN)

2 Fund name

LENNIC SUPER FUND

3 Postal address

Street address

28 KATE CT

Suburb/town/locality

MURRUMBA DOWNS

State/territory

QLD

Postcode

4503

Country if other than Australia

4 (a) Unique superannuation identifier (USI)

(b) Member client identifier

N L NICHOLAS

Section B: Member's details

5 Tax file number ()

6 Full name

Title

MS

Family name

NICHOLAS

First given name

NIA

Other given names

LOUISE

7 Residential address

Street address

28 KATE COURT

Suburb/town/locality

MURRUMBA DOWNS

State/territory

QLD

Postcode

4503

Country if other than Australia

8 Date of birth / /

9 Sex Male Female

10 Daytime phone number (include area code)

11 Email address (if applicable)

nia.nicholas@outlook.com

Section C: Rollover transaction details

12 Service period start date Day / Month / Year
20 / 10 / 2003

13 Tax components

Tax-free component \$ 0.00

KiwiSaver tax-free component \$ 0.00

Taxable component:

Element taxed in the fund \$ 10,916.55

Element untaxed in the fund \$ 0.00

Tax components TOTAL \$ 10,916.55

14 Preservation amounts

Preserved amount \$ 10,916.55

KiwiSaver preserved amount \$ 0.00

Restricted non-preserved amount \$ 0.00

Unrestricted non-preserved amount \$ 0.00

Preservation amounts TOTAL \$ 10,916.55

Section D: Non-complying funds

15 Contributions made to a non-complying fund on or after 10 May 2006 \$ 0.00

Section E: Transferring fund

16 Fund ABN 70 732 426 024

17 Fund name

MLC SUPER FUND

18 Contact name

HELEN MURDOCH

19 Daytime phone number (include area code) 1300 55 7586

20 Email address (if applicable)

Section F: Declaration

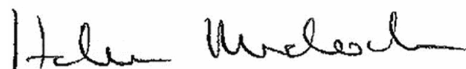
TRUSTEE, DIRECTOR OR AUTHORISED OFFICER DECLARATION:

I declare that the information contained in the statement is true and correct.

Name (BLOCK LETTERS)

HELEN MURDOCH

Trustee, director or authorised officer signature



Date

Day

1

/

Month

8

/

Year

2019

Employee's Copy

Lennic Super Fund

Contributions Breakdown Report

For The Period 01 July 2019 - 30 June 2020

Summary

Member	D.O.B	Age (at 30/06/2019)	Total Super Balance (at 30/06/2019) *1	Concessional	Non-Concessional	Other	Reserves	Total
Lennon, Matthew James	Provided	33	72,804.97	0.00	0.00	0.00	0.00	0.00
Nicholas, Nia Louise	Provided	31	75,124.93	11,111.24	0.00	0.00	0.00	11,111.24
All Members				11,111.24	0.00	0.00	0.00	11,111.24

*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Lennon, Matthew James	Concessional (5 year carry forward cap available)	0.00	50,000.00	50,000.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Nicholas, Nia Louise	Concessional (5 year carry forward cap available)	11,111.24	45,339.72	34,228.48 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2015	2016	2017	2018	2019	2020	Current Position
Lennon, Matthew James							
Concessional Contribution Cap	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00	25,000.00	
Concessional Contribution	0.00	0.00	0.00	0.00	0.00	0.00	
Unused Concessional Contribution	0.00	0.00	0.00	0.00	25,000.00	25,000.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	25,000.00	
Maximum Cap Available	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00	50,000.00	50,000.00 Below Cap
Total Super Balance	0.00	0.00	0.00	0.00	0.00	72,804.97	

14/04/2020	SUPERCHOICE P/L PC06C076-5782161	Employer	861.22			
12/05/2020	SUPERCHOICE P/L PC06C075-5811717	Employer	1,291.83			
11/06/2020	SUPERCHOICE P/L PC06C071-5830252	Employer	861.22			
30/06/2020	SUPERCHOICE P/L PC06C069-5855253	Employer	861.22			

Total - Nicholas, Nia Louise 11,111.24 0.00 0.00 0.00

0.00 0.00 0.00

Total for All Members 11,111.24 0.00 0.00 0.00

Superannuation Trust Deed for a Self-Managed Fund

for

Lennic Super Fund

AF Taxation
Suite 3, Level 1
118 Main Street
Mittagong NSW 2575
Tel: 0402483613
admin@aftaxationservices.com.au

Maddocks Lawyers
Tel: 1300 307 343
(c/- Cleardocs)
info@maddocks.com.au
www.maddocks.com.au

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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 use the Cleardocs system 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 Each person named as a member in the Schedule to this deed, and each person named as trustee in the Schedule enter into this deed to establish the Lennic Super Fund as a self-managed superannuation fund under the SIS Act. It is an indefinitely continuing superannuation fund.

Purpose of the fund

- 2 The sole or primary purpose of the fund is to provide old age pensions and other benefits to members on their retirement.

Trustee of the fund

- 3 The initial trustee is named in the Schedule to this deed. The trustee accepts the appointment. The fund is vested in the trustee. 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 trustee must manage the fund in accordance with this deed.

Method of decision by trustee under this deed

- 4 The trustee may only make decisions under this deed in the manner set out in the trustee's constitution.

Deed subject to superannuation law

- 5 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, all available concessional tax treatment under the Tax Act. To the extent that anything in this deed is inconsistent with superannuation law, or precludes any available concessional tax treatment under the Tax Act – including in respect of a payment made under this deed – it is to be severed from the deed. Any obligation or requirement either imposed by superannuation law in respect of the fund established or evidenced by this deed, or required to be included to ensure all available concessional tax treatment under the Tax Act – including in respect of any payment made from the fund – that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

- 6 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, all available concessional tax treatment under the Tax Act.

B Membership

Initial members of the fund

- 7 The initial members of the fund are named in the Schedule. Each of them has completed and signed an 'Application to become a Member' in a form approved by the trustee.

Trustee may appoint additional members

- 8 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 approved by the trustee.

The additional member must consent to doing all things necessary to become a director of the trustee of the fund upon appointment unless the additional member is unable to become a director of a trustee under superannuation law.

Beneficiaries as additional members

- 9 Subject to clause 10, 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

- 10 On written request by the trustee, a beneficiary, 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.
- 11 If a beneficiary, member, or applicant fails to do so, the trustee may decline to accept the applicant as a member, suspend collection of contributions in respect of that person, may withhold benefits from that person, impose conditions on that person's membership and/or refuse to accept further contributions in respect of that member, as the trustee thinks fit.

Conditions must be met

- 12 Subject to clause 27, 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 the number permitted by superannuation law;
 - the person is not disqualified from being a director of the 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 director of the trustee of the fund on being accepted as a member of the fund, as required by superannuation law, or that alternative arrangements satisfactory under superannuation law have been or are to be made.

Effect of becoming member

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

Date of commencement of membership of additional member

- 14 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 9 (if applicable). The trustee may impose, and subsequently vary, conditions on the membership of a person.

Date of additional member's commencement as trustee

- 15 An additional member becomes director of the trustee of the fund on the date his or her membership commences provided that the trustee has done everything necessary to appoint the additional member as a director of the trustee. The exception is where alternative arrangements, satisfactory under superannuation law, have been made relating to an appointment in respect of the member.

Back-dating of membership

- 16 With the trustee's consent, the relevant 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.

Trustee must notify new member

- 17 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 acceptable to the trustee which the superannuation law requires to be given to new members of the fund. However the trustee may instead choose to rely on a relevant exemption, available under superannuation law, to the requirement to provide a product disclosure statement.

Trustee must disclose and report

- 18 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

- 19 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

- 20 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

- 21 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 director of the trustee of the fund.

Members and trustee must ensure fund compliance

- 22 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 director of the trustee of the fund.

Trustee and members must rectify non-compliance

- 23 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 director of the 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 director of the trustee of the fund.

Types of compliance arrangement

- 24 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 142.
 - the trustee may transfer a member's benefits or entitlement in the fund to an

eligible roll over fund under clause 143.

Ceasing to be a member

25 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 director of the 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.
- as determined in accordance with any condition imposed as the person's membership under clause 14.

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

Exception to ceasing to be a member

26 A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a director of the trustee of the fund if:

- another person (**second person**) has been appointed to act as a director of the 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

27 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 a form acceptable to 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 parent or guardian acting as a director of the trustee of the fund must do everything necessary to procure that the minor be appointed as a director of the trustee of the fund in place of them acting in that role.

C Accounts of the fund

Trustee must establish certain types of account

- 28 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

- 29 The trustee may credit, as the trustee thinks appropriate, each of the following to the accumulation account of a member:
- 29.1 Contributions made by or in respect of a member.
- 29.2 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
- 29.3 Positive earnings transferred from the income account.
- 29.4 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
- 29.5 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.
- 29.6 An amount transferred from the pension account of a beneficiary of the member.
- 29.7 The proceeds of an annuity or insurance policy which relates to the member.
- 29.8 Any other amount the trustee thinks it appropriate to credit to the account, or is required to credit to the account, in accordance with superannuation law.

Debits to accumulation accounts

- 30 The trustee may debit, as the trustee thinks appropriate, each of the following from the accumulation account of a member:
- 30.1 The expenses of the fund;
- 30.2 Tax payable in respect of contributions or any shortfall component that are paid to the fund;
- 30.3 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;
- 30.4 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;
- 30.5 The cost of any annuity or policy of insurance which relates to the member;
- 30.6 Any negative earnings of the fund determined in accordance with this deed;
- 30.7 An amount determined in response to a release authority in respect of a first home super saver determination;
- 30.8 An amount paid to indemnify the trustee in accordance with this deed;

- 30.9 An amount credited to the pension account of a beneficiary;
- 30.10 A levy;
- 30.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Contributions-split requests

- 31 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:
- 31.1 allotted to the accumulation account of that member's spouse; or
- 31.2 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.
- 32 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 31 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

- 33 The trustee may, as the trustee thinks appropriate, credit each of the following to the income account of the fund:
- 33.1 Income and profits of the fund.
- 33.2 Adjustment credits made in accordance with clause 36.
- 33.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 33.4 A surplus resulting from a valuation under clause 41.
- 33.5 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.
- 33.6 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to the income account

- 34 The trustee may, as the trustee thinks appropriate, debit each of the following to the income account of the fund:
- 34.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.

- 34.2 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.
- 34.3 Adjustment debits made in accordance with clause 36.
- 34.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
- 34.5 A deficiency resulting from a valuation under clause 41.
- 34.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
- 34.7 Any loss on the disposal of an investment of the fund.
- 34.8 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Tax on income

- 35 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

- 36 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

- 37 The trustee may, as the trustee thinks appropriate, establish an equalisation account which the trustee may use for any of the following purposes:
 - 37.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 37.2 To increase the fund earning rate.
 - 37.3 To pay tax payable by the fund.
 - 37.4 To pay the expenses of the fund.
 - 37.5 To provide for any contingencies the trustee decides to provide for.
 - 37.6 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.
 - 37.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

38 The trustee may credit the equalisation account, as the trustee thinks appropriate, 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 a pension account under clause 84.
- Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to equalisation account

39 The trustee may debit the equalisation account, as the trustee thinks appropriate, with any amount the trustee thinks appropriate to debit or is required to debit in accordance with superannuation law.

Trustee may establish or maintain other accounts or reserves

40 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

41 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

42 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 to keep trustee informed

43 A member must tell the trustee as soon as practicable if they are aged 65 or older and cease gainful employment.

Member contributions

44 With the trustee's consent, a member may make any contributions (or procure that any contributions are made) to the fund that the member decides to, which includes downsizer

contributions. 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

45 An 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

46 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) or authority;

may make contributions to the fund in respect of that member.

How contributions to be made

47 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 57.

Late contributions

48 Despite clause 47, 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

49 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

50 The trustee must use reasonable endeavours not to 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’

51 If the trustee becomes aware that a contribution or shortfall component of the nature referred to in clause 50 has been accepted, then the trustee will use all reasonable endeavours to refund the amount to the extent required by, 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

52 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; and/or
- excess contributions.

Permissible actions if excess contributions accepted

53 If contributions of the nature referred to in clause 50 and clause 52 are made to the fund by or in respect of a member, then the trustee may in appropriate circumstances:

- release funds to the member or the Commissioner of Taxation if the trustee has received a release authority; and
- release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

Allocation of contributions

54 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.

Tax on contributions and shortfall components

- 55 Either the trustee, a member's employer or other appropriate body may (and must if required by superannuation law) deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

No termination on transfer of business to another employer

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

E Investment

Authorised investments

- 57 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:
- 57.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 57.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 57.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 57.4 Real or personal property, including an improvement to that property.
 - 57.5 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.
 - 57.6 Derivatives such as futures, forwards, options, warrants, swaps or any other synthetic investment.
 - 57.7 Synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 57.8 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
 - 57.9 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.
 - 57.10 A policy or annuity with an insurer, whether by proposal or purchase.
 - 57.11 Instalment warrants or receipts.

- 57.12 By way of a limited recourse borrowing arrangement in accordance with clause 133.
- 57.13 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 58 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

- 59 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

- 60 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

- 61 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

- 62 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

- 63 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

- 64 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

- 65 If a member adopts a strategy for investment choice, the trustee may do each of the following:
- 65.1 Establish a sub-account of the income account in respect of that strategy.
 - 65.2 Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 65.3 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.
 - 65.4 Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

- 66 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

- 67 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

- 68 The trustee may pay to a member, or in respect of a member to another person as permitted by superannuation law, a preserved payment benefit in any of the following circumstances:
- 68.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 68.2 The member retires from gainful employment on or after reaching the relevant preservation age.
 - 68.3 The member becomes totally and permanently disabled.
 - 68.4 The member becomes totally and temporarily disabled.

- 68.5 The member reaches age 65.
- 68.6 The member dies.
- 68.7 The member has obtained a release authority in respect of a first home super saver determination.
- 68.8 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

- 69 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

- 70 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

- 71 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 (former section 295-485 of the *Income Tax Assessment Act 1997*)

- 72 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 former section 295-485 of the *Income Tax Assessment Act 1997*. The trustee may only do so where the member died prior to 1 July 2017. In any case, the trustee may not do so in respect of any benefits paid on or after 1 July 2019.

Trustee may retain benefit in fund

- 73 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:
 - 73.1 The member or beneficiary decides otherwise.
 - 73.2 The member or beneficiary dies.
 - 73.3 The amount has to be paid under this deed or superannuation law.
 - 73.4 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(s) at that time.

Transfer of insurance policy

- 74 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.

Trustee may adjust benefits for wrong information

- 75 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

- 76 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 83.2.

Member or beneficiary may choose type of pension

- 77 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:
- 77.1 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; or
 - 77.2 to be commenced from an amount accepted into the fund by the trustee as a transfer or roll-over on the death of a person in respect of whom the member is a dependant, and which amount must be applied for the payment of a pension to the member.
- 78 A pension must be paid in accordance with the requirements of the superannuation law.

Actuarial certificate

- 79 The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless the Tax Act provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

80 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

81 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

82 If the trustee decides to pay a pension to a person in accordance with this deed or is required to by superannuation law, then the trustee must establish a pension account in the name of that person.

Credits to pension account

83 The trustee may credit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 83.1 The amount necessary to fund the pension.
- 83.2 The amount paid into the fund in respect of the pensioner as a transfer or roll over payment.
- 83.3 Earnings of the fund.
- 83.4 A shortfall component paid in respect of the pensioner.
- 83.5 Contributions lawfully paid in respect of the relevant member.
- 83.6 Adjustment credits made in accordance with clause 36.
- 83.7 Credits from the equalisation account or any other account or reserve of the fund;
- 83.8 The proceeds of an annuity or insurance policy in respect of a pensioner.
- 83.9 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to pension account

84 The trustee may debit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 84.1 Expenses of the fund.
- 84.2 Any negative earnings of the fund determined in accordance with clauses 36, 65 or 85.
- 84.3 The proportion of the loss on the disposal of investments of the fund.
- 84.4 Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment.
- 84.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.

- 84.6 The cost of an insurance policy or annuity in respect of the pensioner which are not debited from the member's accumulation account.
- 84.7 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.
- 84.8 The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed.
- 84.9 The amount of a levy.
- 84.10 An amount transferred to the accumulation account of a beneficiary.
- 84.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Adjustment based on fund earning rate

- 85 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 may 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

- 86 The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed and value those assets as required by superannuation law.

Pensions: residue in account

- 87 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

- 88 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, to his or her estate or to a third party as required by the terms of a release authority.

Commutations related to transfer balance caps

- 89 If:

89.1 a member has or is likely to exceed that member's transfer balance cap, or the trustee or member has received a transfer determination in respect of a member; or

89.2 the member is to be paid a new pension either from the fund (including from an amount transferred into or rolled-over into the fund on the death of another person) or from another fund,

then the trustee and member will work together to decide whether any, and if so which, of the member's pensions will be commuted in whole or in part, taking into account the member's transfer balance cap.

Qualification of pensions as asset test exempt income streams

90 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:

90.1 the superannuation law prevails over the terms of this deed to the extent of any inconsistency;

90.2 this deed is deemed to contain any provision that is required by superannuation law; and

90.3 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

91 The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:

91.1 a death benefit agreement, clause 93;

91.2 a binding death benefit notice, clause 95; or

91.3 a non-binding death benefit notice, clause 96.

92 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 87, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

93 On the death of a member or beneficiary who has a death benefit agreement:

93.1 the death benefit agreement prevails over clause 95 and over any binding death benefit notice or non-binding nomination form;

93.2 the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and

93.3 Part I of this deed applies to the payment of the relevant benefit.

94 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:

- 94.1 a death benefit agreement replaces any previous death benefit agreement;
- 94.2 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 94.4 which can overrule this clause);
- 94.3 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 5 of this deed prevails over the agreement; and
- 94.4 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 94.2 does not apply in respect of the disallowed benefits;
 - clauses 93 and 94.1 to 94.3 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 94.1 to 94.3 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

- 95 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 93 and 94.

Non-binding death benefit notice payment arrangements

- 96 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 the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:
- 96.1 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, may take into account a member's wishes contained in a non-binding nomination form and may pay the benefit to the member's legal personal representative if satisfied that will be to the benefit of one or more of the member's dependants.
- 96.2 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.
- 96.3 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.

- 96.4 If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 96.1 to 96.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

- 97 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 93 to 96.

Discharge of trustee

- 98 If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 93 to 97, 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

- 99 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

- 100 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

- 101 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

102 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

103 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

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

Retirement benefit

105 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

106 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, having reached 60 or another age prescribed by superannuation law, retired from an arrangement under which the member was gainfully employed.
- 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

- 107 The trustee must give notice that a benefit is payable to the following persons:
- If the benefit is payable to or in respect of 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

- 108 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 107 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

- 109 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

- 110 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

- 111 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

- 112 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

- 113 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

- 114 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

- 115 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

- 116 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

- 117 The receipt by a person of a payment in accordance with clause 116 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

- 118 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. Maddocks recommends that you seek professional advice before establishing such an account.

Forfeiture account

- 119 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 operate the forfeiture account in accordance with superannuation law requirements.

K Provisions relating to the *Family Law Act*

Payment splits

120 If the trustee receives a splitting agreement or court order under Part VIII B 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 124.

Rules for payment splits

121 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

122 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

123 If the trustee receives a flagging agreement or court order under Part VIII B 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

124 If the trustee receives a splitting agreement or court order under Part VIII B 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

125 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

126 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

127 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

128 The trustee may delegate to another person, including one or more directors of the trustee, 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

129 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

- 130 To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 130.1 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.
 - 130.2 To purchase, acquire, sell, transfer, dispose of, deal in or enter any contract in respect of, any investment comprising synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 130.3 To enter into any derivatives contract, or purchase, sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, use or deal with facilities of any stock or futures exchange, either directly or through any broker or agent in any market anywhere in the world.
 - 130.4 To purchase, acquire, sell, transfer, dispose of or deal in any shares, stocks, debentures, notes, bonds, mortgages, options, swaps, forwards, futures, warrants or other form of interest in or securities of a government authority or company, body corporate, scheme or trust and any other contractual or other rights or obligations over or in respect of those securities.
 - 130.5 To indemnify a person.
 - 130.6 To provide any guarantee or indemnity for payment of money or for the performance of any person's contractual obligations.
 - 130.7 To purchase, acquire, sell transfer, hire, lease, dispose of, manage divide, encumber or otherwise deal with any real or personal property.
 - 130.8 To sell, transfer, hire, lease, dispose of, manage, divide or otherwise deal with any assets of the fund.
 - 130.9 To purchase, acquire vary, sell, transfer or dispose of any deferred property or rights, or any life, life endowment, term or other policy, and to make any relevant payment or pay any premium from the assets of the fund.
 - 130.10 To exercise all rights and perform all duties associated with the trustee holding shares, stock, or debentures in any company an interest of any kind in a company, body corporate, scheme, trust or government authority.
 - 130.11 To establish, purchase, acquire, promote or conduct any company, business, profit-making undertaking or scheme (including any partnership or joint venture), either in the trustee's own capacity or in its capacity as trustee (or both), and either solely or with any person and to sell, transfer, dispose of or wind up any such company, business, undertaking or scheme.
 - 130.12 To appropriate, wholly or partly, any asset of the fund in satisfaction of any interest a person may have in the assets of the fund or any benefit which the trustee determines to pay to or apply for the benefit of, a beneficiary.
 - 130.13 To value, or engage a person to value, in whole or in part, the assets or any asset of the fund.
 - 130.14 To give receipts for money received.
 - 130.15 To grant options in respect of any of the assets of the fund.

- 130.16 To receive any real or personal property by gift or by will as additions to the assets of the fund.
- 130.17 To divide the assets in their own particular form, without first realising those assets, between the trust fund and any other trusts established under this deed.
- 130.18 To take any action to protect the assets of the fund.
- 130.19 To enter into, manage and vary any arrangement relating to currency exchange, interest rates, interest rate caps, collars, floors or swaps, any currency forward rate agreement and any other financial risk management arrangement.
- 130.20 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.
- 130.21 To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

- 131 The trustee must not (except as provided by this deed in clause 133 and superannuation law):
 - 131.1 borrow money; or
 - 131.2 maintain an existing borrowing of money.

Trustee may grant security over asset

- 132 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 133.3.

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). Maddocks 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")

- 133 The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
 - 133.1 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;
 - 133.2 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;

133.3 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.

134 Clause 133 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). Maddocks recommends that you seek professional advice before entering into any arrangements under which the fund borrows money.

Trustee's power to effect insurance

135 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

136 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

137 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

138 The trustee may exercise any power under this deed or at law despite the fact that the trustee or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of 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 or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of 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

139 The trustee and any director of the trustee must disclose conflict of interests of the type described in clause 138 in accordance with superannuation law.

Trustee's power to effect transfer on written request

140 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 37.

Form and effect of transfer

141 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

142 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

143 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

144 With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 142 or 143, 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

145 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

146 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

147 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.

Trustee may not charge fees

148 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

149 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

150 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

151 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

- 152 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

- 153 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

- 154 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

- 155 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

- 156 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

- 157 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

158 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 trustee's office while that office is open.

Appointment of auditor

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

Appointment of actuary

160 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

161 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

162 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

163 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 133.3.

Trustee may remove person from office

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

Trustee not bound by advice

165 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

166 To the extent allowed by superannuation law, neither the trustee nor any of its directors, officers or employees is liable for anything done or not done in connection with acting as trustee, unless at least one of the following applies:

- The person fails to act honestly.
- The person intentionally or recklessly fails to exercise the degree of care and diligence the person is required to exercise.
- The person incurs a monetary penalty under a civil penalty order made in accordance with superannuation law.

Indemnity

167 To the extent allowed by superannuation law, the trustee and each of its directors, officers and employees are entitled to an indemnity from the fund in all cases where the person 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

168 Subject to superannuation law, the trustee may appoint the following persons to act as director of the 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 director of the trustee and the fund would remain a self managed superannuation fund.

Appointment of members as trustee

169 The trustee may appoint the members of the fund as trustees in place of the trustee by executing a deed to that effect. It may only do so if immediately afterwards it executes another deed which provides the mechanisms to enable the members of the fund to act as trustees.

Appointment of replacement corporate trustee

170 The trustee may appoint as a replacement trustee a corporation of which the members of the fund are the only directors by executing a deed to that effect. The trustee must do everything necessary to vest the fund in the replacement trustee and must deliver all records and other books to the replacement trustee.

Continuity of office

171 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

172 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 by executing a deed to that effect 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

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

173.1 The trustee decides to wind up the fund.

173.2 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

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

Payment etc on winding up

175 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, if any, 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 employers, if any, that have made contributions in respect of members or former members as the trustee thinks appropriate.

Legal rights of member not affected by this deed

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

Variation

- 177 Subject to clauses 178 to 180, 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

- 178 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 93 or 94 – 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.
- 179 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

- 180 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

181 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

182 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

183 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;
- writing includes all modes of representing or reproducing words in a legible, permanent and visible form;
- '\$' or 'dollars' is a reference to Australian dollars;
- the word 'includes' in any form is not a word of limitation;
- the singular includes the plural and vice versa; and
- a gender includes the other gender.

Proper law

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

Definitions

185 In this deed the terms below have the following meanings:

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.

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 184.

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 (executed as a deed and in a form acceptable to the trustee) 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.

Downsizer contributions has the meaning given by section 292-102 of the *Income Tax Assessment Act 1997*.

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 any participating-employer of a member.

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 the Tax Act. For the purposes of calculating excess contributions, amounts which are downsizer contributions are not counted.

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).

First home super saver determination has the meaning given by subsection 138-10(1) in Schedule 1 to the *Taxation Administration Act 1953*.

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.

Market value has the same meaning as in the SIS Act.

Non-binding nomination form means a notice given by a member or beneficiary to the trustee in a form acceptable to the trustee, 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.

Payment flag means an agreement or court order referred to in clause 123.

Payment split means a payment split under Part VIII B of the Family Law Act.

Pension account means a pension account established under clause 82.

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 director of the 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 re-marriage;
- 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.

Release Authority means a written authority or direction given to the trustee to release funds, given by the member or the Commissioner of Taxation, and which the trustee is required to comply with under superannuation law (including where the purpose is a permissible condition of release under the SIS Regulations such as a first home super saver determination, excess concessional or non-concessional contributions and/or excess non-concessional contributions tax liability).

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 Dependant, 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.

Execution

Executed as a deed.

Dated: _____

Executed by
Lennic Super Fund Pty. Ltd. ACN
631012514, in its capacity as trustee, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):

Matthew James Lennon, director

Nia Louise Nicholas, company secretary

Executed by
AF Taxation Services ACN 616219857, in its
capacity as principal, in accordance with
section 127(1) of the *Corporations Act 2001*
(Cwth):

Matthew J Hunt Director/Secretary

Signed sealed and delivered by Matthew
James Lennon, in the capacity of member, in
the presence of:

Signature of witness

Signature of individual

Name of witness (please print)

Signed sealed and delivered by Nia Louise
Nicholas, in the capacity of member, in the
presence of:

Signature of witness

Signature of individual

Name of witness (please print)

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.

Tax Administration Act means the *Tax Administration Act 1953*.

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 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.

Transfer balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer balance cap has the same meaning as in section 995-1(1) of the Tax Act.

Transfer determination means an excess transfer balance determination issued under Subdivision 136-A of Schedule 1 to the Tax Administration Act.

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).

Unclaimed benefits means benefits described as 'unclaimed money' 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.

Lennic Super Fund

Schedule to this deed

Date deed established

15 January 2019

Name and address and ACN of trustee

Lennic Super Fund Pty. Ltd., ACN 631012514
28 Kate Court
Murrumba Downs, QLD 4503

Name and address of members

Matthew James Lennon
28 Kate Court
Murrumba Downs, QLD 4503

Nia Louise Nicholas
28 Kate Court
Murrumba Downs, QLD 4503

Name of person establishing the fund (Principal)

AF Taxation Services ACN 616219857
Level 1, Unit Suite 3
118 Main Street
Mittagong, NSW 2575

Execution


Executed as a deed.

Dated: 15/01/2019

Executed by
Lennic Super Fund Pty. Ltd. ACN
631012514, in its capacity as trustee, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):



Matthew James Lennon, director



Nia Louise Nicholas, company secretary

Executed by
AF Taxation Services ACN 616219857, in its
capacity as principal, in accordance with
section 127(1) of the *Corporations Act 2001*
(Cwth):



Matthew J Hunt Director/Secretary

Signed sealed and delivered by Matthew
James Lennon, in the capacity of member, in
the presence of:



Signature of witness



Signature of individual

TERRY CUSHING

Name of witness (please print)

Signed sealed and delivered by Nia Louise
Nicholas, in the capacity of member, in the
presence of:

T. Cushing
Signature of witness

[Signature]
Signature of individual

TERRY CUSHING
Name of witness (please print)

Lennic Super Fund

Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the Lennic Super Fund.

Date: 15/1/19

Signed: *M Lennon*
Matthew James Lennon

Lennic Super Fund

Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the Lennic Super Fund.

Date: 15/1/19

Signed: 
Nia Louise Nicholas

Lennic Super Fund

Director of Trustee Declarations

I make the following declarations:

- I am unaware, or have no reasonable grounds to suspect, that a person who is, or is acting as, a responsible officer of the trustee is a disqualified person as defined in section 120(1) of the *Superannuation Industry (Supervision) Act 1993*.
- Neither a receiver, or a receiver and manager, has been appointed in respect of property beneficially owned by the trustee.
- Neither an administrator nor a liquidator nor a provisional liquidator has been appointed in respect of the trustee.
- The trustee has not commenced to be wound up.

Date: 15/1/19

Signed: 

Matthew James Lennon

Director of the Trustee

Lennic Super Fund

Director of Trustee Declarations

I make the following declarations:

- I am unaware, or have no reasonable grounds to suspect, that a person who is, or is acting as, a responsible officer of the trustee is a disqualified person as defined in section 120(1) of the *Superannuation Industry (Supervision) Act 1993*.
- Neither a receiver, or a receiver and manager, has been appointed in respect of property beneficially owned by the trustee.
- Neither an administrator nor a liquidator nor a provisional liquidator has been appointed in respect of the trustee.
- The trustee has not commenced to be wound up.

Date:

15/1/19

Signed:



Nia Louise Nicholas

Director of the Trustee

Application to become a Member

This Application Form contains 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 director of the 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 director of the trustee of the fund.
 - Any information in relation to my medical condition.
 - I will act as a director of the 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	Nia Louise Nicholas
Applicant address	28 Kate Court, Murrumba Downs QLD 4503
Applicant occupation	HR Officer
Date of birth	30 December 1987
Applicant place of birth	Bridgend, , United Kingdom

Part 2 Death benefit arrangements

In a separate document, I have entered into a Death Benefit Agreement with the trustee.

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:

- a **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **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 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.

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.


Part 3 Provision of member's tax file number to regulated superannuation fund

To the directors of the trustee of the Lennic Super Fund.

I have been informed of the reasons why my TFN is sought by the fund.

My TFN is 394196722.

Date: 15 | 01 | 19

Signed: 
Nia Louise Nicholas

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for benefit limits purposes (such as the transfer balance cap);
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Annexure A

Product Disclosure Statement

Lennic Super Fund

Nia Louise Nicholas

28 Kate Court

Murrumba Downs, QLD, 4503

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

26 Details of potential lump sum benefits

26.1 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: in some circumstances those benefits may only be paid as a pension, rather than a lump sum. Your trustee will be able to advise you further in this regard at the relevant time.

26.2 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.

26.3 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)).

26.4 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 2 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 'Death benefit agreement payment arrangements' clause in Part H of the fund's deed);
- **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.

26.5 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.

27 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. This also means that there are restrictions on when you can commute your transition to retirement pension.
- **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.
- **Transfer balance cap:** rules apply from 1 July 2017 which limit the amount you may have (whether held in one or more superannuation funds) to fund the payment of a pension. This is discussed in paragraph 4 below.

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, and is not a regular account-based pension (so, for example, it was one of the following pensions), then:

- for a pension which started before 20 September 2007, 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 (and continues to be paid in accordance with those rules);
- if the pension is a complying pension (such as a life pension) then it must be paid, and 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'.

Income benefits which may become payable on the death of another person.

In some circumstances, you may be able to be paid a pension from an amount which is rolled-over or transferred into the fund on the death of another person. In those circumstances, the trustee must use that amount to pay a pension to you. The amount will depend entirely on the balance transferred to the fund from the other person's fund.

In those circumstances, you must work closely with the trustee to ensure that the pension will not result in your transfer balance exceeding your transfer balance cap (see paragraph 4). In some circumstances, if you are already receiving a pension, and the new pension will result in you breaching your transfer balance cap, then it may be beneficial to commute part of your existing pension to ensure compliance with the transfer balance cap, and transfer the relevant assets back to your accumulation account.

28 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.

29 Transfer balance cap of \$1.6 million

From 1 July 2017, persons who are receiving or are to receive a pension will have a 'transfer balance'. In short, this is an amount, which is generally capped at \$1.6 million (but which will be subject to indexing over time), determined by reference to the assets which have been transferred into the pension accounts of your superannuation fund(s) for the purpose of paying pensions to you. That means that your transfer balance takes into account, for instance, assets which fund a pension from this fund, as well as assets which fund pensions paid to you from other funds. Your 'transfer balance account' must not, at any time, exceed the 'transfer balance cap'. Where your transfer balance account exceeds the transfer balance cap, either you or the trustee will be required to remove the excess assets from the pension account and either:

29.1 transfer the excess capital back into your accumulation account (with any earnings attributable to the excess assets being taxed in accordance with the Tax Act); or

29.2 withdraw the excess assets from superannuation.

If you or the trustee become aware of your transfer balance account breaching the transfer balance cap, you should immediately consult with the trustee to take the necessary action. This may involve withdrawing the excess assets from the pension account under this fund, or it may involve withdrawing the excess assets from the pension account you have with another fund, or both. Withdrawing the excess occurs by 'commuting' part or all of your pension.

Where the fund has borrowed money under a limited recourse borrowing arrangement, and the loan is secured by property which supports a retirement phase income stream — any repayment of the loan sourced from money in the fund's accumulation account (without a proportional repayment from the pension account) will result in a credit to your transfer balance account which is equal to the proportional amount of the loan repayment which should have been funded from the pension account. As such, you and the trustee will need to ensure that repayments of this loan are made appropriately from your accumulation account and pension account.

If on or before 30 June 2017, the value of your transfer balance account is between \$1,600,000.00 and \$1,700,000.00, then the trustee will have until 31 December 2017 to transfer the excess capital out of your relevant pension accounts (again, using one of the methods described in items 4.1 and 4.2 above). No penalty will apply within this period.

If on or before 30 June 2017, the value of your transfer balance account is above \$1,700,000.00, then by 30 June 2017 the trustee will be required to remove the excess assets using one of the methods described in items 4.1 and 4.2 above.

30 Taxation of benefits

30.1 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.

30.2 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 undeducted contributions). The taxed component is tax free up to a low rate threshold (2014-2015 \$185,000, 2015-2016 \$195,000, 2016-2017 \$195,000, 2017-2018 \$200,000 and 2018-2019 \$205,000). 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 provided that you comply with your transfer balance cap.
- **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.

30.3 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.
- If either a member dies on or after 1 July 2017, or a death benefit is to be paid on or after 1 July 2019, the fund will not be permitted to claim a tax deduction for that part of a lump-sum benefit paid to compensate for income tax paid by the fund in respect of contributions made during the deceased member's life ('anti-detriment' payments)
- **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, benefits which cannot be paid to a Pension Dependant as a pension must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

31 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 43 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.

32 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, and the fund will receive a very significant tax assessment which is aimed at recouping the value of tax concessions previously received by the fund. Accordingly compliance of the fund with regulatory requirements is essential.

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

33 Contributions

If you have an employer, then with the member's consent, contributions can be paid by deduction from wages or salary. In that case, the member will procure that its employer pays them to the fund in the way the trustee directs. 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.

From 1 July 2017, if you are under age 65, or aged 65 to 74 and meet the work test, you are eligible to claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap.

34 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, 2017-2018 and 2018-2019) 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, \$51,813 in 2017-2018 and \$52,697 in 2018-2019). 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.

35 Low Income Superannuation Tax Offset

From 1 July 2017, the Federal Government will introduce the Low Income Superannuation Tax Offset (LISTO).

If you have an adjustable income up to \$37,000, you will receive a refund into your fund account of the tax paid on your concessional superannuation contributions, up to a cap of \$500. In effect, this means that most low income earners will pay no tax on their superannuation contributions.

36 Tax on concessional contributions:

A tax of 15% applies to all 'concessional' superannuation contributions. An additional amount of tax is payable 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.

From 1 July 2017, the high income threshold will be reduced from \$300,000 to \$250,000. 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.

37 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
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

	\$35,000	49 years or over on 30 June 2016	income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2017 – 2018	\$25,000	All ages – from 1 July 2017	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2018 – 2019	\$25,000	All ages	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.

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 by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO; 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).

Catch-up concessional contributions

From 1 July 2018, if you have a total superannuation balance of less than \$500,000, you will be allowed to make 'catch-up' contributions, up to your unused cap space amounts.

The ability to carry over any unused cap space amounts will commence from 1 July 2018 (that is, if you do not meet your limit in 2018-2019, you can catch up in 2019-2020). If you fail to use any unused cap space after five years it will expire.

Individuals aged 65 to 74 who meet the work test will be able to access these arrangements.

38 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
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%
2015 – 2016	\$180,000	49%
2016 – 2017	\$180,000	49%
2017 – 2018	\$100,000	47%
2018 – 2019	\$100,000	47%

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 2014-2015, the 'bring-forward' cap would be \$540,000 (3 x \$180,000).

From 1 July 2017, the 'bring-forward' option in 2017-2018 will be \$300,000 (3 x \$100,000) provided your total superannuation balance is not greater than or equal to \$1.6 million. Where your balance is close to \$1.6 million, you will only be eligible to bring forward the annual bring forward cap amount for the number of years that would take your balance to \$1.6 million. From 1 July 2017, if your total superannuation balance is \$1.6 million or more, you will no longer be eligible to make non-concessional contributions.

There are transitional rules which apply to those people who triggered the bring-forward cap in either the 2015-2016 year, or the 2016-2017 year, which produces a combined figure based on the \$180,000 annual cap which applied before 1 July 2017, and the \$100,000 annual cap which applies on and from 1 July 2017. It is important that you seek professional advice to calculate these caps correctly.

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 by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO. 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.

39 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

40 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 Account to your Accumulation Account or vice versa.

41 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

42 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.

43 Reporting Transfer Balance Account Events

From 1 July 2018, the trustee of a self-managed super fund must lodge a Transfer Balance Account Report (TBAR) with the ATO using the prescribed form in respect of each member to whom a 'transfer balance account event' occurs. The ATO uses this information to record and track a member's transfer balance account and total superannuation balance. The deadline by which the report must be lodged depends on the member's total superannuation balance.

Events which require reporting, include but aren't limited to the following:

- retirement phase income streams in existence before 1 July 2017 and which are still being paid to the member;
- if occurring after 1 July 2017:
 - retirement phase income streams that have commenced;
 - member commutations; and
 - commutations effected to comply with a commutation authority issued by the Commissioner of Taxation.

Although the trustee is not required to lodge a TBAR until after 1 July 2018, it must ensure that any reportable events which occur between 1 July 2017 and 30 June 2018 are reported in the TBAR.

44 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 31 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.

45 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.

46 Taxation

46.1 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 (which will cease to apply after the 2016-2017 income year).

46.2 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.

However, from 1 July 2017, the tax exempt status of income from assets supporting transition to retirement pensions will be removed. Earnings from assets supporting transition to retirement pensions will be taxed concessionally at 15%.

46.3 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 46.1 above. Information about the deductibility of contributions is in paragraph 33 above.

46.4 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 (\$250,000 from 1 July 2017) apply – see discussion at paragraph 33.

46.5 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.

From 1 July 2017, the 18% offset of up to \$540 will be extended from those with an income of up to \$10,800 to those with an income of up to \$37,000. Similarly, the point at which the tax offset reduces will be increased from \$13,800 to \$40,000.

No changes to the current age based contributions rules will apply from 1 July 2017. The spouse receiving the contribution must be under age 70 and meet a work test if aged 65 to 69.

47 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.

48 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.

49 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.

50 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 42 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.

Tax Act means the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Total Superannuation Balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Account has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Cap has the same meaning as in section 995-1(1) of the Tax Act.

Application to become a Member

This Application Form contains 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 director of the 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 director of the trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a director of the 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	Matthew James Lennon
Applicant address	28 Kate Court, Murrumba Downs QLD 4503
Applicant occupation	Builder
Date of birth	06 July 1985
Applicant place of birth	Brisbane, QLD, Australia

Part 2 Death benefit arrangements

In a separate document, I have entered into a Death Benefit Agreement with the trustee.

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:

- a **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **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 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.

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.

Part 3 **Provision of member's tax file number to regulated superannuation fund**

To the directors of the trustee of the Lennic Super Fund.

I have been informed of the reasons why my TFN is sought by the fund.

My TFN is 373738318.

Date: 15/01/2019

Signed: 
Matthew James Lennon

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for benefit limits purposes (such as the transfer balance cap);
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Annexure A

Product Disclosure Statement

Lennic Super Fund

Matthew James Lennon

28 Kate Court

Murrumba Downs, QLD, 4503

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: in some circumstances those benefits may only be paid as a pension, rather than a lump sum. 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 2 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 'Death benefit agreement payment arrangements' clause in Part H of the fund's deed);
- **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. This also means that there are restrictions on when you can commute your transition to retirement pension.
- **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.
- **Transfer balance cap:** rules apply from 1 July 2017 which limit the amount you may have (whether held in one or more superannuation funds) to fund the payment of a pension. This is discussed in paragraph 4 below.

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, and is not a regular account-based pension (so, for example, it was one of the following pensions), then:

- for a pension which started before 20 September 2007, 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 (and continues to be paid in accordance with those rules);
- if the pension is a complying pension (such as a life pension) then it must be paid, and 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'.

Income benefits which may become payable on the death of another person.

In some circumstances, you may be able to be paid a pension from an amount which is rolled-over or transferred into the fund on the death of another person. In those circumstances, the trustee must use that amount to pay a pension to you. The amount will depend entirely on the balance transferred to the fund from the other person's fund.

In those circumstances, you must work closely with the trustee to ensure that the pension will not result in your transfer balance exceeding your transfer balance cap (see paragraph 4). In some circumstances, if you are already receiving a pension, and the new pension will result in you breaching your transfer balance cap, then it may be beneficial to commute part of your existing pension to ensure compliance with the transfer balance cap, and transfer the relevant assets back to your accumulation account.

3 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.

4 Transfer balance cap of \$1.6 million

From 1 July 2017, persons who are receiving or are to receive a pension will have a 'transfer balance'. In short, this is an amount, which is generally capped at \$1.6 million (but which will be subject to indexing over time), determined by reference to the assets which have been transferred into the pension accounts of your superannuation fund(s) for the purpose of paying pensions to you. That means that your transfer balance takes into account, for instance, assets which fund a pension from this fund, as well as assets which fund pensions paid to you from other funds. Your 'transfer balance account' must not, at any time, exceed the 'transfer balance cap'. Where your transfer balance account exceeds the transfer balance cap, either you or the trustee will be required to remove the excess assets from the pension account and either:

- 4.1 transfer the excess capital back into your accumulation account (with any earnings attributable to the excess assets being taxed in accordance with the Tax Act); or
- 4.2 withdraw the excess assets from superannuation.

If you or the trustee become aware of your transfer balance account breaching the transfer balance cap, you should immediately consult with the trustee to take the necessary action. This may involve withdrawing the excess assets from the pension account under this fund, or it may involve withdrawing the excess assets from the pension account you have with another fund, or both. Withdrawing the excess occurs by 'commuting' part or all of your pension.

Where the fund has borrowed money under a limited recourse borrowing arrangement, and the loan is secured by property which supports a retirement phase income stream — any repayment of the loan sourced from money in the fund's accumulation account (without a proportional repayment from the pension account) will result in a credit to your transfer balance account which is equal to the proportional amount of the loan repayment which should have been funded from the pension account. As such, you and the trustee will need to ensure that repayments of this loan are made appropriately from your accumulation account and pension account.

If on or before 30 June 2017, the value of your transfer balance account is between \$1,600,000.00 and \$1,700,000.00, then the trustee will have until 31 December 2017 to transfer the excess capital out of your relevant pension accounts (again, using one of the methods described in items 4.1 and 4.2 above). No penalty will apply within this period.

If on or before 30 June 2017, the value of your transfer balance account is above \$1,700,000.00, then by 30 June 2017 the trustee will be required to remove the excess assets using one of the methods described in items 4.1 and 4.2 above.

5 Taxation of benefits

5.1 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.

5.2 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 undeducted contributions). The taxed component is tax free up to a low rate threshold (2014-2015 \$185,000, 2015-2016 \$195,000, 2016-2017 \$195,000, 2017-2018 \$200,000 and 2018-2019 \$205,000). 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 provided that you comply with your transfer balance cap.
- **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.

5.3 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.
- If either a member dies on or after 1 July 2017, or a death benefit is to be paid on or after 1 July 2019, the fund will not be permitted to claim a tax deduction for that part of a lump-sum benefit paid to compensate for income tax paid by the fund in respect of contributions made during the deceased member's life ('anti-detriment' payments)
- **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 Dependand. Also a pension paid to a Pension Dependand 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 Dependand: simply being a dependant is not sufficient. Therefore, benefits which cannot be paid to a Pension Dependand as a pension must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

6 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 43 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.

7 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, and the fund will receive a very significant tax assessment which is aimed at recouping the value of tax concessions previously received by the fund. Accordingly compliance of the fund with regulatory requirements is essential.

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

8 Contributions

If you have an employer, then with the member's consent, contributions can be paid by deduction from wages or salary. In that case, the member will procure that its employer pays them to the fund in the way the trustee directs. 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.

From 1 July 2017, if you are under age 65, or aged 65 to 74 and meet the work test, you are eligible to claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap.

9 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, 2017-2018 and 2018-2019) 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, \$51,813 in 2017-2018 and \$52,697 in 2018-2019). 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.

10 Low Income Superannuation Tax Offset

From 1 July 2017, the Federal Government will introduce the Low Income Superannuation Tax Offset (LISTO).

If you have an adjustable income up to \$37,000, you will receive a refund into your fund account of the tax paid on your concessional superannuation contributions, up to a cap of \$500. In effect, this means that most low income earners will pay no tax on their superannuation contributions.

11 Tax on concessional contributions:

A tax of 15% applies to all 'concessional' superannuation contributions. An additional amount of tax is payable 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.

From 1 July 2017, the high income threshold will be reduced from \$300,000 to \$250,000.

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.

12 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
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

	\$35,000	49 years or over on 30 June 2016	income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2017 – 2018	\$25,000	All ages – from 1 July 2017	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2018 – 2019	\$25,000	All ages	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.

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 by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO; 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).

Catch-up concessional contributions

From 1 July 2018, if you have a total superannuation balance of less than \$500,000, you will be allowed to make 'catch-up' contributions, up to your unused cap space amounts.

The ability to carry over any unused cap space amounts will commence from 1 July 2018 (that is, if you do not meet your limit in 2018-2019, you can catch up in 2019-2020). If you fail to use any unused cap space after five years it will expire.

Individuals aged 65 to 74 who meet the work test will be able to access these arrangements.

13

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
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%
2015 – 2016	\$180,000	49%
2016 – 2017	\$180,000	49%
2017 – 2018	\$100,000	47%
2018 – 2019	\$100,000	47%

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 2014-2015, the 'bring-forward' cap would be \$540,000 (3 x \$180,000).

From 1 July 2017, the 'bring-forward' option in 2017-2018 will be \$300,000 (3 x \$100,000) provided your total superannuation balance is not greater than or equal to \$1.6 million. Where your balance is close to \$1.6 million, you will only be eligible to bring forward the annual bring forward cap amount for the number of years that would take your balance to \$1.6 million. From 1 July 2017, if your total superannuation balance is \$1.6 million or more, you will no longer be eligible to make non-concessional contributions.

There are transitional rules which apply to those people who triggered the bring-forward cap in either the 2015-2016 year, or the 2016-2017 year, which produces a combined figure based on the \$180,000 annual cap which applied before 1 July 2017, and the \$100,000 annual cap which applies on and from 1 July 2017. It is important that you seek professional advice to calculate these caps correctly.

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 by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO. 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.

14 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

15 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 Account to your Accumulation Account or vice versa.

16 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

17 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.

18 Reporting Transfer Balance Account Events

From 1 July 2018, the trustee of a self-managed super fund must lodge a Transfer Balance Account Report (TBAR) with the ATO using the prescribed form in respect of each member to whom a 'transfer balance account event' occurs. The ATO uses this information to record and track a member's transfer balance account and total superannuation balance. The deadline by which the report must be lodged depends on the member's total superannuation balance.

Events which require reporting, include but aren't limited to the following:

- retirement phase income streams in existence before 1 July 2017 and which are still being paid to the member;
- if occurring after 1 July 2017:
 - retirement phase income streams that have commenced;
 - member commutations; and
 - commutations effected to comply with a commutation authority issued by the Commissioner of Taxation.

Although the trustee is not required to lodge a TBAR until after 1 July 2018, it must ensure that any reportable events which occur between 1 July 2017 and 30 June 2018 are reported in the TBAR.

19 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 31 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.

20 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.

21 Taxation

21.1 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 (which will cease to apply after the 2016-2017 income year).

21.2 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.

However, from 1 July 2017, the tax exempt status of income from assets supporting transition to retirement pensions will be removed. Earnings from assets supporting transition to retirement pensions will be taxed concessional at 15%.

21.3 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 46.1 above.

Information about the deductibility of contributions is in paragraph 33 above.

21.4 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 (\$250,000 from 1 July 2017) apply – see discussion at paragraph 33.

21.5 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.

From 1 July 2017, the 18% offset of up to \$540 will be extended from those with an income of up to \$10,800 to those with an income of up to \$37,000. Similarly, the point at which the tax offset reduces will be increased from \$13,800 to \$40,000.

No changes to the current age based contributions rules will apply from 1 July 2017. The spouse receiving the contribution must be under age 70 and meet a work test if aged 65 to 69.

22 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.

23 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.

24 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.

25 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 42 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.

Tax Act means the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Total Superannuation Balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Account has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Cap has the same meaning as in section 995-1(1) of the Tax Act.

Lennic Super Fund

Instructions for use of Certificate of Compliance

Used when the member "rolls over" (transfers) benefits from another fund to the Lennic Super Fund.

What is the certificate for?

If a member transfers money from another super fund into the member's SMSF, then the other fund may require one of these certificates.

What is certified?

By signing the Certificate the trustee(s) of the Fund certifies that:

- 1 It is a regulated superannuation fund under the SIS Act;
- 2 It is a complying superannuation fund under the SIS Act;
- 3 It is not subject to a direction under Section 63 of the SIS Act; and
- 4 Its trust deed permits the receipt of rolled over or transferred benefits.

What should the trustee do before signing?

IMPORTANT: Before the fund's trustee(s) sign the certificate they must make sure that:

- items 1-4 above are true; and
- the Fund must both have chosen to be regulated by the Australian Taxation Office (ATO) and have told the ATO of that choice — which the Fund does on the form used to apply for an ABN (Australian Business Number).

Lennic Super Fund (Fund)

To whom it may concern

Trustee Certificate of Compliance —

(This is not the "Notice of Compliance" that the Australian Taxation Office provides)

This Trustee's Certificate of Compliance is to be used when the member "rolls over" (transfers) benefits from another fund to the Lennic Super Fund.

The Trustee(s) of the Fund certify/ies that the Fund:

- 1 Is a regulated superannuation fund under the *Superannuation Industry (Supervision Act) 1993 (SIS Act)*.
- 2 Is a complying superannuation fund within the meaning of section 42A of the SIS Act.
- 3 Is not subject to a direction under Section 63 of the SIS Act and is therefore able to accept employer contributions.
- 4 Is empowered by the Fund's trust deed to receive rolled over or transferred benefits.
- 5 Has received consent to the rollover from the relevant member, as set out below, in accordance with r6.28(i)(b) of the *Superannuation Industry (Supervision) Regulations 1994*.

Signed for and on behalf of the Trustee(s):

Signature of Trustee:



Name:

Nia Louise Nicholas


Date:

15-01-19

Member's Consent to the "rollover"

I, Matthew James Lennon (member name), by signing this form, consent to the rollover of my benefits into the Lennic Super Fund.

Signature of Member:



Date:

15-01-19

Lennic Super Fund

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- 4 Its trust deed permits the receipt of rolled over or transferred benefits.

What should the trustee do before signing?

IMPORTANT: Before the fund’s trustee(s) sign the certificate they must make sure that:

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Lennic Super Fund (Fund)

To whom it may concern

Trustee Certificate of Compliance —

(This is not the "Notice of Compliance" that the Australian Taxation Office provides)

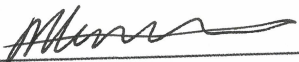
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The Trustee(s) of the Fund certify/ies that the Fund:

- 1 Is a regulated superannuation fund under the *Superannuation Industry (Supervision Act) 1993 (SIS Act)*.
- 2 Is a complying superannuation fund within the meaning of section 42A of the SIS Act.
- 3 Is not subject to a direction under Section 63 of the SIS Act and is therefore able to accept employer contributions.
- 4 Is empowered by the Fund's trust deed to receive rolled over or transferred benefits.
- 5 Has received consent to the rollover from the relevant member, as set out below, in accordance with r6.28(i)(b) of the *Superannuation Industry (Supervision) Regulations 1994*.

Signed for and on behalf of the Trustee(s):

Signature of Trustee:



Name:

Matthew James Lennon

Date:

15-01-19

Member's Consent to the "rollover"

I, Nia Louise Nicholas (member name), by signing this form, consent to the rollover of my benefits into the Lennic Super Fund.

Signature of Member:



Date:

15-01-19