

## APPLICATION FOR MEMBERSHIP

**TO:** THE TRUSTEE OF THE TOWNVIEW SUPERANNUATION FUND

**FROM:** Michael King  
**OF:** 31 Park Avenue  
Ashfield NSW 2131

I apply to become a member of the abovementioned superannuation fund on the terms and conditions specified in the Trust Deed from the time being governing the Fund.

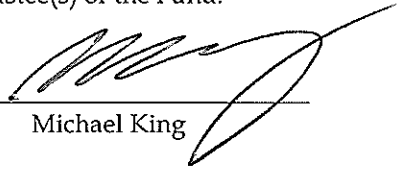
I understand that my employer may deduct from my salary such amounts as are required to provide my contributions to the Fund and will pay those amounts to the Trustee of the Fund.

I acknowledge my acceptance of

Michael & Maureen King

as Trustee(s) of the Fund.

Signature

  
Michael King

Date 24/04/2006

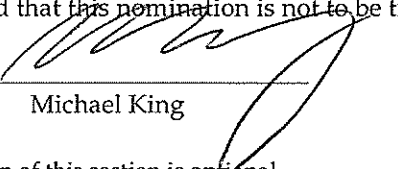
### NOMINATED BENEFICIARY <sup>1</sup>

I wish to advise the Trustee of the Fund that my Nominated Beneficiary (ies) under the Fund is/are as follows:

NAME IN FULL (DOB IF UNDER 18)	RELATIONSHIP TO MEMBER	FULL POSTAL ADDRESS	% OF SHARE BENEFIT <sup>2</sup>

I understand that the payment of any Death Benefit by the Fund will be at the absolute discretion of the Trustee and that this nomination is not to be treated as a direction.

Signature

  
Michael King

Date 24/04/2006

<sup>1</sup> Completion of this section is optional

<sup>2</sup> Show percentage of death benefits to be taken by each beneficiary

## APPLICATION FOR MEMBERSHIP

**TO:** THE TRUSTEE OF THE TOWNVIEW SUPERANNUATION FUND

**FROM:** Maureen King  
**OF:** 31 Park Avenue  
Ashfield NSW 2131

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Signature  Date 24/04/2006  
Maureen King

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Signature  Date 24/04/2006  
Maureen King

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**Provision of member's tax file number to  
O'MALLEY SUPERANNUATION FUND**

**TO:** THE TRUSTEE OF THE TOWNVIEW SUPERANNUATION FUND

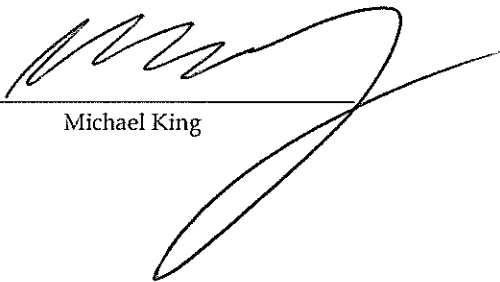
**FROM:** Michael King

**OF:** 31 Park Avenue  
Karion NSW 2250

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

My TFN is 154 348 633

Signature

A handwritten signature in black ink, appearing to be 'Michael King', written over a horizontal line. The signature is stylized and extends below the line.

Michael King

Date 24/04/2006

**Provision of member's tax file number to  
THE TOWNVIEW SUPERANNUATION FUND**

**TO:** THE TRUSTEE OF THE TOWNVIEW SUPERANNUATION FUND

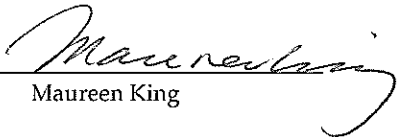
**FROM:** Maureen King

**OF:** 31 Park Avenue  
Ashfield NSW 2131

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

My TFN is: 393 877 714

Signature

  
Maureen King

Date 24/04/2006

## NOTICE TO MEMBERS AND PARTICIPATING EMPLOYERS

### RESPONSIBILITIES OF A TRUSTEE

#### GENERAL OVERVIEW

The trustees are responsible for all decisions made in relation to the fund, including its investments and its dealing with other people and service providers. You can not hand your responsibilities over to anyone else. However, you can authorize others to make decisions on your behalf.

Remember that, like all trustees, you have a responsibility to exercise due care, skill and diligence in all your duties. This includes transactions in respect to the fund's investments, cash, financial, and members records.

One of your duties is to ensure that the total value of the fund's assets is not less than the total value of its accrued benefits.

Significant penalties may be imposed on trustees who do not comply with superannuation legislation.

You must also make sure the assets of your fund, and all of its records, are kept separate from those of the members, or any other person entity.

#### SUPERANNUATION LEGISLATION

The relevant superannuation legislation includes:

- The *Superannuation Industry (Supervision) Act 1993* and its Regulations (SIS); and
- The *Income Tax Assessment Act 1997*, *Income Tax Assessment Act 1936* and revisions (ITAA).

#### DELEGATING DECISION MAKING POWERS

Trustees may appoint advisors (for example, accountants and financial advisors) to help them make certain decisions about their fund. If you decide to do that, you should enter into a formal written agreement with the advisors. Those agreements are to detail the extent of the delegated authority and the reporting and monitoring arrangements in place to enable the trustees to be kept fully informed about the decision-making process they have delegated.

#### KEEPING DETAILED MINUTES AND RECORDS

You need to keep detailed records about decisions relation to the fund – whether those decisions are made by the trustees, or by someone to whom they have delegated the task. In particular, the records need to precisely record the fund's assets and cash transactions.

Those records are important to demonstrate that the trustees are complying with their legal obligation to be diligent and to take their duties seriously. You should keep the records for at least 10 years.

If the tax office decides to review your fund, it will pay careful attention to your minutes and records.

#### **SOLE PURPOSE**

Your superannuation fund has been established solely to provide retirement benefits to all of its members. Other ancillary benefits may include providing insurance cover in the event of members' death or total and permanent disability.

The trust deed

The trust deed contains the governing rules of the superannuation fund. Become familiar with the trust deed.

You are responsible for making sure that the fund is maintained in accordance with the trust deed at all times.

Receiving contributions

The fund may receive contributions in accordance with the provisions of the trust deed and superannuation legislation.

Trustees must ensure that contributions received are correctly recovered and correctly allocated to members' accounts. Contributions cannot be received for anyone who is not a member of the fund.

Contributions receipts should be banked promptly and invested in accordance with the fund's investment Strategy.

#### **BENEFITS**

Benefits must be maintained and can only be paid in accordance with the provisions of the trust deed and superannuation legislation.

Trustees must ensure that accrued benefits are correctly recorded and allocated to members' accounts and that the benefits are preserved in accordance with the trust deed and the superannuation legislation.

A benefit can only be paid to the living member for whom the benefit has been accrued. A death benefit can only be paid to the deceased members' spouse or to those people entitled to receive it. The trustees must comply with a members' death benefit directive if the directive is given in accordance with the superannuation legislation and the trust deed and its binding on the remaining trustees.

#### **FUND ASSETS**

The trustees are responsible for the fund's investments. This is a key trustee responsibility. Trustees must pay particular care to the following:

- That the fund's assets actually exist.

- That the fund's assets are owned by the fund. The assets should be in the name of the fund, or the trustee, on behalf of the fund, which must have a clear title. No other person or entity may have title to the fund's assets.
- That the fund's assets are valued at least once a year and when a member's benefit is paid.

## INVESTMENT STRATEGY

The trustees must determine the fund's investment objective and then develop an Investment Strategy that will be used to achieve those objectives.

The trustees must:

- Implement the Investment Strategy
- Regularly monitor the fund's investments and their performance in light of the Investment Strategy;
- Keep themselves well informed about the management of the fund's investments and receive regular reports from other service providers who have been appointed to assist the trustees in investing on the fund's behalf;
- Review the Investment Strategy regularly; and
- Ensure the purchase and the sale of the fund's investments are in accordance with the Investment Strategy

All of the fund's current or proposed investments must be in accordance with the trust deed and in compliance with the provisions of the superannuation legislation.

The fund's Investment Strategy must consider the following main elements:

1. The risk associated with making an investment;
2. the diversity of all the fund's investments;
3. the liquidity requirements to meet future expenses such as taxation payments;
4. the ability of the fund to meet its future liabilities including the payment of benefits to members.

Trustees must document their decision to invest, on behalf of the fund, after having considered the Investment Strategy and these four main elements.

Remember the investment strategy is the fund's 'profit plan'. It is the plan chosen to achieve the fund's objectives. The investment Strategy must be fluid and should change as the investment marketplace changes.

## REPORTING

Trustees are required to provide annual reports to:

1. **The Regulator (Australian Taxation Office for self-managed superannuation funds)**

The trustee must lodge an Income tax Return and an Annual Return in accordance with the taxation and Superannuation law, by the due date for lodgment, with the ATO.

Before lodging these returns, the trustees must arrange for the fund's financial statements to be audited by an auditor who meets the qualification requirements by the superannuation legislation.

## 2. The members

Superannuation law and *Corporations Act 2001* requires trustees to provide each member of the fund with information that will enable the member to understand his or her benefit entitlement in the fund.

First, trustees must provide each member and employer admitted to the fund with a Product Disclosure statement (PDS).

The in course of operation the fund, these trustees must meet the contributions disclosure obligations set out in the *Corporations Act*. This requires the trustee to make disclosures about meeting matters including:

- i) Any material changes to any of the matters previously included in the PDS;
- ii) Any significant event that effects the matters previously described in the PDS;
- iii) Give periodic statements in each reporting period to the members. In relation to this;
  - The reporting period is the 12 month period from a member's date of admission, and each subsequent reporting period begins on the anniversary of that date (where the member ceases to become a member, the reporting period ends on the cessation date);
  - The periodic statements must contain information about:
    - Opening and closing balances for the reporting period;
    - Termination value of the investment at the end of the reporting period;
    - A summary of transaction in relation to the member's interest in the fund; identifying the nature and purpose of those transactions;
    - Any increase in the amounts contributed in respect of the member;
    - The return of the members' investments and the fund's investments;
    - Details in changes in circumstances affecting the members' investments and the fund's investments since the last periodic statement; and
    - The ultimate source from which any Superannuation Contribution Surcharge payments or advance installments of surcharges will be drawn.
- iv) The members or employers involved in the fund may make requests for information at any time. These requests may concern the types of benefits payable to a member, or a particular investment plan relating to a member. The provisions of the *Corporations Act* require you deal with any such inquiry within one month of receiving the request.

### Each person must be involved

As each of the trustees are members of the fund, it is important to ensure that each person is fully aware of the fund's operations and has full and open ability to contribute to its management and trusteeship.





