

MINUTES OF TRUSTEES' SPECIAL GENERAL MEETING

McCaw Family Superannuation Fund

At: C501-40 Pinnacle Street, Miranda NSW 2228
On: 31 August 2020

- Present:** Mr Gary McCaw
P54 Pty Ltd
ACN: 633 595 598
- Chairperson:** Mr Gary McCaw
- Trusteeship:** The Company acts as trustee of the McCaw Family Superannuation Fund.
- Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true and correct record.
- Background:** It was reported by the Fund's accountant, Trentons CA, during the process of reviewing the bank records for the purpose of preparing the Fund's financial accounts for the financial year ended 30 June 2020, that the Trustee had authorised the following payments from the Fund's bank account as Division 293 tax payments for Mr Gary McCaw, a member of the Fund:
- | | |
|-------------------------------|------------|
| 30 June 2015 Division 293 Tax | \$4,562.90 |
| 30 June 2016 Division 293 Tax | \$4,852.55 |
- The payments were made without the submission a completed release election form to the ATO.
- Technical Breach:** The withdrawal of moneys from the Fund for any purposes other than compassionate release, pension or retirement is a breach of Part 6 to the Regulations of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act").
- Reasons:** The Trustee committed the aforementioned breach unintentionally because the Trustee, in approving these payments, believed that the Fund was allowed to do so on the basis that the monies were going to the ATO and not to the member.
- Action Plan:** The Trustee was unable to rectify the breach as there was no scope within the SIS Act to do so. Going forward, the Trustee will ensure that a release election form will be completed prior to the release of money for Division 293 tax notices. .
- Adoption of Plan:** The Chairperson moved a motion that the plan be adopted and approved and that all future transactions will be undertaken with extra precaution to minimise the risk of future breaches.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the SIS Act and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record.



Mr Gary McCaw
Chairperson



MR GARY MCCA
300 WOOLLOOWARE RD
BURRANEER NSW 2230

Our reference: 7113410380415
Phone: 13 10 20
Website: ato.gov.au/division293
TFN:

22 November 2019

Additional tax on concessional contributions (Division 293) notice for 2014-15

Dear GARY

There is an additional tax on super contributions which reduces the tax concession for individuals whose combined income and contributions are more than the \$300,000 threshold.

Why does the additional tax apply to you

For the 2014-15 financial year, your combined income and super contributions were more than \$300,000. This means you now have to pay an additional tax of 15% on your concessional contributions.

How much additional tax do you need to pay

Your additional tax for this notice is:

Taxable super contributions	\$30,419.63
Additional tax due and payable	\$4,562.90
Due date for payment	16 December 2019

Your Payment Reference Number for this amount is: 5510 0160 1646 2518 11

What you need to do now

There are two options for making a payment (your payment can be made using any combination of these):

1. Pay with your own money
2. Elect to release money from any of your existing super balances by completing a Division 293 election form online, instructions to do this are on the final page of this notice.

HOW TO PAY

Your payment reference number (PRN) is: 551001601646251811

BPAY®



Bill code: 75556
Ref: 551001601646251811

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.
More info: www.bpay.com.au

CREDIT OR DEBIT CARD

Pay online with your credit or debit card at www.governmenteasypay.gov.au/PayATO

To pay by phone, call the Government EasyPay service on **1300 898 089**.

A card payment fee applies.

For other payment options, visit ato.gov.au/paymentoptions

RELEASE MONEY FROM SUPER

You can ask your fund to pay some or all of the amount from your existing super balance. To do this, access our online services through myGov and complete the Division 293 election form.

Division 293 tax notice of assessment

Income Tax Assessment Act 1997 and Schedule 1 of the Taxation Administration Act 1953

This is your Division 293 tax assessment for the year ended 30 June 2015.

Your additional tax (Division 293 tax) is 15% of your taxable super contributions. Your taxable super contributions are only those Division 293 super contributions that are above the threshold.

Division 293 income (see below)		\$317,464.00	(a)
Division 293 super contributions (see below)		\$30,419.63	(b)
Combined income and super contributions	(a) + (b)	\$347,883.63	(c)
Less the Division 293 threshold		\$300,000.00	(d)
Amount above the threshold	(c) - (d)	\$47,883.63	(e)
Taxable super contributions	the lesser of (b) or (e)	\$30,419.63	(f)
ADDITIONAL TAX	(f) x 15%	\$4,562.90	

Yours sincerely
Melinda Smith
Deputy Commissioner of Taxation

(a) Division 293 income

Your Division 293 income is your taxable income from your income tax return.

(b) Division 293 super contributions

Your Division 293 super contributions are the total of all your concessional contributions.

Your concessional contributions

MCCAW FAMILY SUPERANNUATION FUND 1	Employer contributions	\$30,419.63
DIVISION 293 SUPER CONTRIBUTIONS		\$30,419.63

Avoid interest charges

- › You need to pay the due and payable amount by the due date to avoid paying interest charges.
- › Though your election form is valid for 60 days you still need to pay by the due date to avoid interest charges.

Releasing money from super

To release money from any of your existing super balances you can access our ATO online services through myGov and complete the Division 293 election form before 21 January 2020.

When you complete the election form we will ask your nominated super fund(s) to release the amount you elected and send the money to us.

If you are not already registered with myGov visit our website at ato.gov.au/onlineservices to register.

You can also download the form via our website ato.gov.au/div293electionform, or order the form via our website ato.gov.au/onlineordering, and send it to us.

View your online statement of account

To view your tax and super accounts online all you need is a myGov account linked to our ATO online services.

If you are not already registered with myGov visit our website at ato.gov.au/onlineservices to register.

If you have a tax agent, they can also view your tax and super accounts through the Tax Agent Portal.

If you disagree

If you disagree with:

- › the income we have used, you will need to review your income tax return.
- › the contributions reported, contact your super fund.
- › our assessment, you can lodge an objection. Visit ato.gov.au/objections to find out more. If you do lodge an objection to the assessment you still need to pay the due and payable amount by the due date.

Find out more

For more information about Division 293 tax:

- › visit ato.gov.au/division293
- › phone us on **13 10 20** between 8:00am and 6:00pm, Monday to Friday.

Visit our website at ato.gov.au/contactus for more contact options.



MR GARY MCCA
300 WOOLLOOWARE RD
BURRANEER NSW 2230

Our reference: 7113410380457
Phone: 13 10 20
Website: ato.gov.au/division293
TFN:

22 November 2019

Additional tax on concessional contributions (Division 293) notice for 2015-16

Dear GARY

There is an additional tax on super contributions which reduces the tax concession for individuals whose combined income and contributions are more than the \$300,000 threshold.

Why does the additional tax apply to you

For the 2015-16 financial year, your combined income and super contributions were more than \$300,000. This means you now have to pay an additional tax of 15% on your concessional contributions.

How much additional tax do you need to pay

Your additional tax for this notice is:

Taxable super contributions	\$32,350.37
Additional tax due and payable	\$4,852.55
Due date for payment	16 December 2019

Your Payment Reference Number for this amount is: 5510 0160 1646 2518 11

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This is your Division 293 tax assessment for the year ended 30 June 2016.

Your additional tax (Division 293 tax) is 15% of your taxable super contributions. Your taxable super contributions are only those Division 293 super contributions that are above the threshold.

Division 293 income (see below)		\$344,892.00	(a)
Division 293 super contributions (see below)		\$32,350.37	(b)
Combined income and super contributions	(a) + (b)	\$377,242.37	(c)
Less the Division 293 threshold		\$300,000.00	(d)
Amount above the threshold	(c) - (d)	\$77,242.37	(e)
Taxable super contributions	the lesser of (b) or (e)	\$32,350.37	(f)
ADDITIONAL TAX	(f) x 15%	\$4,852.55	

Yours sincerely

Melinda Smith

Deputy Commissioner of Taxation

(a) Division 293 income

Your Division 293 income is based on your taxable income and other information from your income tax return.

Taxable income	+	Rental property loss	=	DIVISION 293 INCOME
\$336,782		\$8,110		\$344,892

(b) Division 293 super contributions

Your Division 293 super contributions are the total of all your concessional contributions.

Your concessional contributions

MCCAW FAMILY SUPERANNUATION FUND 1	Employer contributions	\$32,350.37
DIVISION 293 SUPER CONTRIBUTIONS		\$32,350.37

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