



SUPERFUND - CLIENT ACCOUNTING CHECKLIST

Client Name: Baxter Superannuation Fund
 Client Code: BAXT13 Period Ended: 30 June 2023
 Partner/Manager: MH Accountant: Courtney Creevey
DUE DATE: 15/05/2024

Description	Reference	N/A	Completed	Reviewed
Points Carried Forward	<u>1</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Check Engagement Letter for Quote - FIXED FEE	<u>2</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Financial Statements	<u>3</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Depreciation Schedule	<u>4</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Income Tax Return	<u>5</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Members Annual Statements	<u>6</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Client Management Letter	<u>7</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Section 290-170 Notices	<u>8</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Investment Strategy	<u>9</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Minutes	<u>10</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Trial Balance	<u>11</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Review Points	<u>12</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Query Sheet	<u>13</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Accountant Checklist	<u>14</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
TBAR Checklist	<u>15</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Description	Reference	N/A	Completed	Reviewed
Bank Reconciliations	<u>16</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Trust Tax Statements	<u>17</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Dividend Statements	<u>18</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Rental Property Summary	<u>19</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Capital Gains Tax Reports - BGL	<u>20</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
End of Period Closing Figures	<u>21</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
GST Reconciliation	<u>22</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Other Source Documents	<u>23</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Tax Reconciliation- BGL	<u>24</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
General Ledger - BGL	<u>25</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Create Entries Report - BGL	<u>26</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Tax Agent Portal Reports	<u>27</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Market Value of Investments	<u>28</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Actuarial Certificate	<u>29</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Pension Documents	<u>30</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
ETP Roll-In Documents	<u>31</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
LRBA Documentation	<u>32</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Super Contribution Breakdown Report	<u>33</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Sundry workpaper(s)	<u>34</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Completed By: <u>Courtney Creevey</u>	Date: <u>28/09/2023</u>
Reviewed By:	Date:

APPROVED

by MH verbally- 10/11/2023

Financial statements and reports for the year ended
30 June 2023

Baxter Superannuation Fund

Baxter Superannuation Fund

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Detailed Statement of Financial Position

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Detailed Operating Statement

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Baxter Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	950,394.25	862,464.68
Total Investments		<u>950,394.25</u>	<u>862,464.68</u>
Other Assets			
Bank of QLD Superannuation Savings Acc 22160425		354,711.58	303,153.36
Income Tax Refundable		373.20	0.00
Total Other Assets		<u>355,084.78</u>	<u>303,153.36</u>
Total Assets		<u>1,305,479.03</u>	<u>1,165,618.04</u>
Less:			
Liabilities			
GST Payable		1,608.05	1,211.92
Income Tax Payable		0.00	2,027.20
PAYG Payable		3,297.00	2,726.00
Sundry Creditors		5,460.00	485.00
Deferred Tax Liability		25,931.15	16,931.15
Limited Recourse Borrowing Arrangements		221,613.49	248,283.33
Total Liabilities		<u>257,909.69</u>	<u>271,664.60</u>
Net assets available to pay benefits		<u>1,047,569.34</u>	<u>893,953.44</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Baxter, Brent - Accumulation		552,238.79	472,395.85
Baxter, Natalie - Accumulation		495,330.55	421,557.59
Total Liability for accrued benefits allocated to members' accounts		<u>1,047,569.34</u>	<u>893,953.44</u>



Baxter Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
5/2 Garret Street, Brendale (Valued 30/06/2023)		880,000.00	790,000.00
5/2 Garret Street, Brendale - Office Fitout		70,394.25	72,464.68
Total Investments		<u>950,394.25</u>	<u>862,464.68</u>
Other Assets			
Bank Accounts			
Bank of QLD Superannuation Savings Acc 22160425		354,711.58	303,153.36
Income Tax Refundable		373.20	0.00
Total Other Assets		<u>355,084.78</u>	<u>303,153.36</u>
Total Assets		<u>1,305,479.03</u>	<u>1,165,618.04</u>
Less:			
Liabilities			
GST Payable		1,608.05	1,211.92
Income Tax Payable		0.00	2,027.20
Limited Recourse Borrowing Arrangements			
Bank of QLD Business Loan 22177902		221,613.49	248,283.33
PAYG Payable		3,297.00	2,726.00
Sundry Creditors		5,460.00	485.00
Deferred Tax Liability		25,931.15	16,931.15
Total Liabilities		<u>257,909.69</u>	<u>271,664.60</u>
Net assets available to pay benefits		<u>1,047,569.34</u>	<u>893,953.44</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Baxter, Brent - Accumulation	3, 4	552,238.79	472,395.85
Baxter, Natalie - Accumulation		495,330.55	421,557.59
Total Liability for accrued benefits allocated to members' accounts		<u>1,047,569.34</u>	<u>893,953.44</u>



Baxter Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		2,496.22	450.45
Rental Income		57,941.27	54,000.00
Investment Gains			
Changes in Market Values	6	90,000.00	0.00
Contribution Income			
Employer Contributions		55,000.00	55,000.00
Total Income		<u>205,437.49</u>	<u>109,450.45</u>
Expenses			
Accountancy Fees		3,421.00	2,542.75
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	440.00
ASIC Fees		349.00	332.00
Bank Charges		304.55	303.90
Depreciation		2,070.43	2,070.73
Interest Paid		15,414.61	10,506.28
Rental Property Expenses		7,693.20	6,789.12
		<u>30,006.79</u>	<u>23,243.78</u>
Total Expenses		<u>30,006.79</u>	<u>23,243.78</u>
Benefits accrued as a result of operations before income tax			
		<u>175,430.70</u>	<u>86,206.67</u>
Income Tax Expense	7	21,814.80	12,931.20
Benefits accrued as a result of operations		<u>153,615.90</u>	<u>73,275.47</u>



Baxter Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Interest Received		
Bank of QLD Superannuation Savings Acc 22160425	2,496.22	450.45
	<u>2,496.22</u>	<u>450.45</u>
Rental Income		
5/2 Garret Street, Brendale (Valued 30/06/2023)	57,941.27	54,000.00
	<u>57,941.27</u>	<u>54,000.00</u>
Contribution Income		
Employer Contributions - Concessional		
Brent Baxter	27,500.00	27,500.00
Natalie Baxter	27,500.00	27,500.00
	<u>55,000.00</u>	<u>55,000.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
5/2 Garret Street, Brendale (Valued 30/06/2023)	90,000.00	0.00
	<u>90,000.00</u>	<u>0.00</u>
Changes in Market Values	<u>90,000.00</u>	<u>0.00</u>
Total Income	<u>205,437.49</u>	<u>109,450.45</u>
Expenses		
Accountancy Fees	3,421.00	2,542.75
ASIC Fees	349.00	332.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	495.00	440.00
Bank Charges	304.55	303.90
Interest Paid	15,414.61	10,506.28
	<u>20,243.16</u>	<u>14,383.93</u>
Depreciation		
5/2 Garret Street, Brendale - Office Fitout	2,070.43	2,070.73
	<u>2,070.43</u>	<u>2,070.73</u>
Rental Property Expenses		
Body Corporate Levies	5,360.00	4,592.72
Rates	2,333.20	2,196.40
	<u>7,693.20</u>	<u>6,789.12</u>
Total Expenses	<u>30,006.79</u>	<u>23,243.78</u>
Benefits accrued as a result of operations before income tax	<u>175,430.70</u>	<u>86,206.67</u>
Income Tax Expense		
Income Tax Expense	21,814.80	12,931.20
Total Income Tax	<u>21,814.80</u>	<u>12,931.20</u>
Benefits accrued as a result of operations	<u>153,615.90</u>	<u>73,275.47</u>

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Goods and Services Tax (GST)

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

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

g. Trade and Other Payables

Baxter Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

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

h. 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.

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: Real Estate Properties (Australian - Non Residential)

	2023 \$	2022 \$
5/2 Garret Street, Brendale - Office Fitout	70,394.25	72,464.68
5/2 Garret Street, Brendale (Valued 30/06/2023)	880,000.00	790,000.00
	950,394.25	862,464.68

Note 3: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	893,953.44	820,677.97
Benefits accrued as a result of operations	153,615.90	73,275.47
Current year member movements	0.00	0.00
	1,047,569.34	893,953.44

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.

	2023 \$	2022 \$
Vested Benefits	1,047,569.34	893,953.44

Note 5: Guaranteed Benefits

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

Note 6: Changes in Market Values

Notes to the Financial Statements

For the year ended 30 June 2023

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Non Residential)		
5/2 Garret Street, Brendale (Valued 30/06/2023)	90,000.00	0.00
	90,000.00	0.00
Total Unrealised Movement	90,000.00	0.00

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	0.00	0.00

Changes in Market Values

	90,000.00	0.00
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Note 7: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	12,814.80	12,931.20
Deferred Tax Liability/Asset	9,000.00	0.00
	21,814.80	12,931.20

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%	26,314.61	12,931.00
Less:		
Tax effect of:		
Increase in MV of Investments	13,500.00	0.00
Add:		
Tax effect of:		
Rounding	0.19	0.20
Income Tax on Taxable Income or Loss	12,814.80	12,931.20
Less credits:		

Baxter Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Current Tax or Refund

12,814.80

12,931.20

Baxter Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	175,430.70
Less	
Increase in MV of investments	90,000.00
	<hr/> 90,000.00
SMSF Annual Return Rounding	1.30
	<hr/> 1.30
Taxable Income or Loss	<hr/> 85,432.00
Income Tax on Taxable Income or Loss	12,814.80
	<hr/> 12,814.80
CURRENT TAX OR REFUND	<hr/> 12,814.80
Supervisory Levy	259.00
Income Tax Instalments Raised	(13,188.00)
	<hr/> (13,188.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (114.20)

Baxter Superannuation Fund
Trustees Declaration

B & N Baxter Superannuation Pty Ltd ACN: 168762892

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

.....
Brent Baxter
B & N Baxter Superannuation Pty Ltd
Director



.....
Natalie Baxter
B & N Baxter Superannuation Pty Ltd
Director

Dated this day of

Baxter Superannuation Fund

Depreciation Schedule

For The Period 01 July 2022 - 30 June 2023

Investment	Purchase Date	Cost	Opening Written Down Value	Adjustments			Depreciation				
				Disposals/ Decrease	Additions/ Increase	Total Value For Depreciation ¹	Method	Rate	Calculated Depreciation ²	Posted Depreciation ³	Closing Written Down Value
Real Estate Properties (Australian - Non Residential)											
5/2 Garret Street, Brendale - Office Fitout											
	30/06/2017	82,817.12	72,464.68			82,817.12	Prime Cost	2.50 %	2,070.43	2,070.43	70,394.25
		82,817.12	72,464.68			82,817.12				2,070.43	70,394.25
		82,817.12	72,464.68			82,817.12				2,070.43	70,394.25

¹ Amounts have been pro rated based on number of days in the year

² Depreciation/Capital Works calculated as per depreciation method

³ Depreciation amounts posted to the ledger



.....**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
Provided	Baxter Superannuation Fund	2023

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	/ /
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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	Baxter Superannuation Fund	
Account Number	124013 22160425	Client Reference BAXT13

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

HUI 5 [YbhBi a VYf

Self-managed superannuation fund annual return 2023

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 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (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)

▶ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ! 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.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address



Suburb/town	State/territory	Postcode
<input type="text" value="BRENDALE"/>	<input type="text" value="QLD"/>	<input type="text" value="4500"/>

5 Annual return status

Is this an amendment to the SMSF's 2023 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes

Tax File Number

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** / /

Was Part A of the audit report qualified? **B** No Yes

Was Part B of the audit report qualified? **C** No Yes

If 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 alias

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

Tax File Number

- 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 / / 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 2023*.

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	<input type="text"/>	Loss	<input type="checkbox"/>
D1 \$	Net foreign income	D \$	<input type="text"/>

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

Transfers from foreign funds **F** \$ Number

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

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$ (an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$

Gross distribution from partnerships **I** \$ Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$ Code

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** \$ Code

*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 (Sum of labels **A** to **U**) **W** \$ Loss







Exempt current pension income **Y** \$

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


Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1	\$ <input type="text" value="15,414"/> 	A2	\$ <input type="text"/>
Interest expenses overseas	B1	\$ <input type="text"/>	B2	\$ <input type="text"/>
Capital works expenditure	D1	\$ <input type="text"/>	D2	\$ <input type="text"/>
Decline in value of depreciating assets	E1	\$ <input type="text" value="2,070"/> 	E2	\$ <input type="text"/>
Insurance premiums – members	F1	\$ <input type="text"/>	F2	\$ <input type="text"/>
SMSF auditor fee	H1	\$ <input type="text" value="495"/> 	H2	\$ <input type="text"/>
Investment expenses	I1	\$ <input type="text" value="7,693"/> 	I2	\$ <input type="text"/>
Management and administration expenses	J1	\$ <input type="text" value="4,333"/> 	J2	\$ <input type="text"/>
Forestry managed investment scheme expense	U1	\$ <input type="text"/>	U2	\$ <input type="text"/>
Other amounts	L1	\$ <input type="text"/>	L2	\$ <input type="text" value="2,027"/> 
Tax losses deducted	M1	\$ <input type="text"/>		

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 2023* on how to complete the calculation statement.

#Taxable income	A \$	<input type="text" value="85,432"/>	
		<i>(an amount must be included even if it is zero)</i>	
#Tax on taxable income	T1 \$	<input type="text" value="12,814.80"/>	
		<i>(an amount must be included even if it is zero)</i>	
#Tax on no-TFN-quoted contributions	J \$	<input type="text" value="0.00"/>	
		<i>(an amount must be included even if it is zero)</i>	
Gross tax	B \$	<input type="text" value="12,814.80"/>	
		<i>(T1 plus J)</i>	

Foreign income tax offset	C1 \$	<input type="text"/>	
Rebates and tax offsets	C2 \$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	C \$	<input type="text"/>	
		<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 \$	<input type="text" value="0.00"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 \$	<input type="text" value="0.00"/>	
Early stage investor tax offset	D3 \$	<input type="text" value="0.00"/>	
Early stage investor tax offset carried forward from previous year	D4 \$	<input type="text" value="0.00"/>	
Non-refundable carry forward tax offsets	D \$	<input type="text" value="0.00"/>	
		<i>(D1 plus D2 plus D3 plus D4)</i>	
SUBTOTAL 2	T3 \$	<input type="text" value="12,814.80"/>	
		<i>(T2 less D – cannot be less than zero)</i>	

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

H2	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input type="text"/>
H3	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input type="text"/>
H5	Credit for TFN amounts withheld from payments from closely held trusts	<input type="text" value="0.00"/>
H6	Credit for interest on no-TFN tax offset	<input type="text"/>
H8	Credit for foreign resident capital gains withholding amounts	<input type="text" value="0.00"/>
Eligible credits		H \$ <input type="text"/>
		<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="0.00"/>
	<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 \$ <input type="text" value="-114.20"/>
	<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 2023*.

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 **Baxter**

First given name **Brent** Other given names

Member's TFN **Provided** Date of birth **Provided**

Contributions OPENING ACCOUNT BALANCE \$ **472,395.85**

! Refer to instructions for completing these labels.

Employer contributions
A \$ **27,500.00**

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 \$

H1 Receipt date / /

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 \$ **27,500.00**
(Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance
S1 \$ **552,238.79**

Retirement phase account balance - Non CDBIS
S2 \$ **0.00**

Retirement phase account balance - CDBIS
S3 \$ **0.00**

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ **552,238.79**
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses
O \$ **52,342.94** Loss

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$ Code

Income stream payments
R2 \$ Code



Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$ **116,826.22**

Tax File Number

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth

Contributions

! 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 \$

H1 Receipt date / /

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

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$
(**S1 plus S2 plus S3**)

Allocated earnings or losses **O \$** Loss

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments **R1 \$**

Income stream payments **R2 \$**

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

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

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments


Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$


Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$ 

Limited recourse borrowing arrangements

Australian residential real property
J1 \$


Australian non-residential real property
J2 \$ 

Overseas real property
J3 \$

Australian shares
J4 \$

Overseas shares
J5 \$

Other
J6 \$


Property count
J7 

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$


Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$ 

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$ 

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments


Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$


Other overseas assets **T** \$

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

15e In-house assets



Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No Yes \$

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 \$ <input type="text" value="221,613"/>
Permissible temporary borrowings		V2 \$ <input type="text"/>
Other borrowings		V3 \$ <input type="text"/>
Borrowings		V \$ <input type="text" value="221,613"/> 
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$ <input type="text" value="1,047,569"/>
Reserve accounts		X \$ <input type="text"/>
Other liabilities		Y \$ <input type="text" value="36,296"/>
TOTAL LIABILITIES		Z \$ <input type="text" value="1,305,478"/> 

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 2022–23 income year, write 2023). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **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 / /

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 2023* 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 / /

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

Baxter Superannuation Fund Members Statement

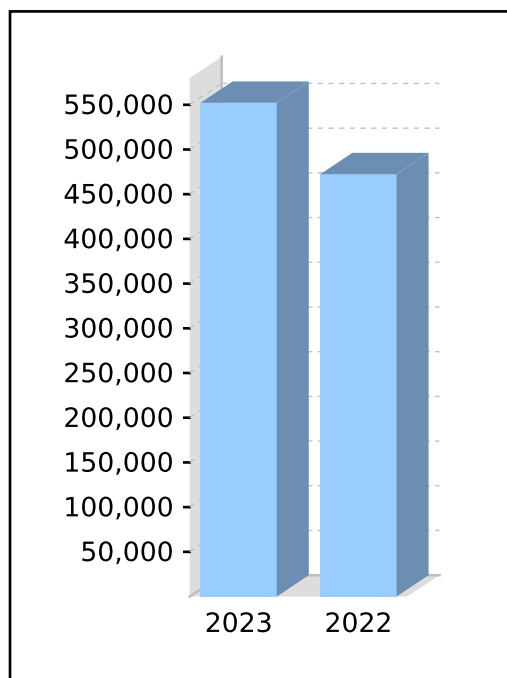
Brent Baxter
PO Box 7272
Brendale, Queensland, 4500, Australia

Your Details

Date of Birth :	08/07/1971	Nominated Beneficiaries:	N/A
Age:	51	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	552,238.79
Date Joined Fund:	26/03/2014	Total Death Benefit:	552,238.79
Service Period Start Date:	08/12/1992	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	BAXBRE00001A	Disability Benefit:	0.00
Account Start Date:	26/03/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	552,238.79
<u>Preservation Components</u>	
Preserved	552,238.79
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	27,862.14
Taxable	524,376.65



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	472,395.85	434,962.35
<u>Increases to Member account during the period</u>		
Employer Contributions	27,500.00	27,500.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	63,635.58	16,539.54
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125.00	4,125.00
Income Tax	7,167.64	2,481.04
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 30/06/2023	552,238.79	472,395.85



Baxter Superannuation 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

Brent Baxter
Director

Natalie Baxter
Director

Baxter Superannuation Fund

Members Statement

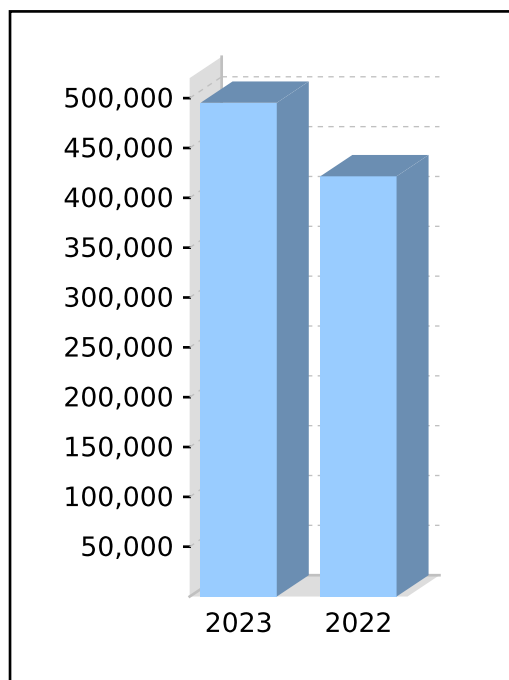
Natalie Baxter
 PO Box 7272
 Brendale, Queensland, 4500, Australia

Your Details

Date of Birth :	01/03/1976	Nominated Beneficiaries:	N/A
Age:	47	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	495,330.55
Date Joined Fund:	26/03/2014	Total Death Benefit:	495,330.55
Service Period Start Date:	07/05/2003	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	BAXNAT00001A	Disability Benefit:	0.00
Account Start Date:	26/03/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	495,330.55
<u>Preservation Components</u>	
Preserved	495,330.55
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,970.00
Taxable	492,360.55



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	421,557.59	385,715.62
<u>Increases to Member account during the period</u>		
Employer Contributions	27,500.00	27,500.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	56,795.12	14,667.13
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125.00	4,125.00
Income Tax	6,397.16	2,200.16
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 30/06/2023	495,330.55	421,557.59



Baxter Superannuation 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

Brent Baxter
Director

Natalie Baxter
Director

28 September 2023

The Baxter Superannuation Fund
PO Box 7272
BRENDALD QLD 4500



Dear Brent & Natalie

Enclosed are the following documents for consideration for the year ended 30 June 2023.

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

Our estimate indicates the following outcome:

Entity	Amount	Refund / Payable	Lodgement Due Date	Payment Due Date
Baxter Superannuation Fund	\$114.20	Refund	15 May 2024	N/A



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 by (2wks date of Ltr)** 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/>

ATO myGov/Online Services for Businesses

Please note if you have registered for the ATO myGov portal, any Australian Tax Office correspondence will be issued directly to you via this portal. This includes any assessment notices for your income tax returns and any Business Activity Statements or PAYG Instalment notices.

EFT Refunds

Any applicable refunds will be deposited directly into the nominated bank accounts. Please confirm the nominated bank details on page 2 of the relevant income tax returns are correct and advise if an update is required. Please note, if you have an existing debt with the ATO, any anticipated refund will likely be offset against this to reduce or clear the account. Any remaining balance will be refunded to you.

Pay As You Go Instalments (PAYGI)

We note that the estimate also indicates that upon lodgement of this tax return, you will be required to pay Quarterly PAYGI as listed below towards your tax for **2024**. You will receive quarterly notices from the ATO and you will need to pay them by the due date specified in the table below. If however, you believe your circumstances have changed, please contact our office as we may be able to vary your amount depending on the situation.

<i>Quarter</i>	<i>Amount</i>	<i>Due Date</i>
Q1: July - September	\$3,426.00	28 October 2023
Q2: October - December	\$2,981.00	28 February 2024
Q3: January - March	\$3,204.00	28 April 2024
Q4: April - June	\$3,204.00	28 July 2024

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. We can however provide a template investment strategy for you to complete. 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).

Investment Property Valuations

Please note that the Superannuation Laws require that the Trustee of the Fund have an **annual valuation** performed at 30 June each year for an SMSF holding property investments, which includes residential and commercial premises. Please note that you may complete this using a real estate agent or other suitable valuer and please ensure this is completed by **30 June 2024**. Whilst a formal valuation is not required, a written market appraisal from a suitably qualified real estate agent is the minimum annual requirement. Please forward us a copy for our records once this is completed. If you have any questions regarding these requirements, please do not hesitate to contact us.

Our account for services will follow shortly and we appreciate payment within our 14 day trading terms. Lodgement will be completed upon receipt of your signed documentation and settlement of the account.

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

Memorandum of Resolutions of the Director(s) of

B & N Baxter Superannuation Pty Ltd ACN: 168762892

ATF Baxter Superannuation 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 directors of the Trustee Company, the Superannuation Fund is not a 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 2023 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 2023, 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.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

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).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

AUDITORS:

It was resolved that

Anthony Boys (Super Audits)

of

PO Box 3376, Rundle Mall, South Australia 5000

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



check audit
report issued

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

Memorandum of Resolutions of the Director(s) of

B & N Baxter Superannuation Pty Ltd ACN: 168762892
ATF Baxter Superannuation Fund

on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –

.....
Brent Baxter
/ /

.....
Natalie Baxter
/ /

Baxter Superannuation Fund

Trial Balance

As at 30 June 2023

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	24200	Contributions			
(27,500.00)	24200/BAXBRE00001A	(Contributions) Baxter, Brent - Accumulation		✓	27,500.00
(27,500.00)	24200/BAXNAT00001A	(Contributions) Baxter, Natalie - Accumulation		✓	27,500.00
	24700	Changes in Market Values of Investments			90,000.00
	25000	Interest Received			
(450.45)	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425		✓	2,496.22
	28000	Rental Income			
(54,000.00)	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2023)		✓	57,941.27
2,542.75	30100	Accountancy Fees	✓	3,421.00	
259.00	30400	ATO Supervisory Levy		259.00	✓
440.00	30700	Auditor's Remuneration		495.00	
332.00	30800	ASIC Fees		349.00	✓
303.90	31500	Bank Charges	✓	304.55	
	33400	Depreciation			
2,070.73	33400/BAXTERFITO	5/2 Garret Street, Brendale - Office Fitout		2,070.43	✓
10,506.28	37900	Interest Paid	✓	15,414.61	
	42501	Rental Property Expenses			
2,196.40	42501/00043	Rates		2,333.20	✓
4,592.72	42501/00045	Body Corporate Levies	✓	5,360.00	
12,931.20	48500	Income Tax Expense		21,814.80	✓
73,275.47	49000	Profit/Loss Allocation Account		153,615.90	
	50010	Opening Balance			
(434,962.35)	50010/BAXBRE00001A	(Opening Balance) Baxter, Brent - Accumulation			472,395.85
(385,715.62)	50010/BAXNAT00001A	(Opening Balance) Baxter, Natalie - Accumulation			421,557.59
	52420	Contributions			
(27,500.00)	52420/BAXBRE00001A	(Contributions) Baxter, Brent - Accumulation			27,500.00
(27,500.00)	52420/BAXNAT00001A	(Contributions) Baxter, Natalie - Accumulation			27,500.00
	53100	Share of Profit/(Loss)			
(16,539.54)	53100/BAXBRE00001A	(Share of Profit/(Loss)) Baxter, Brent - Accumulation			63,635.58
(14,667.13)	53100/BAXNAT00001A	(Share of Profit/(Loss)) Baxter, Natalie - Accumulation			56,795.12
	53330	Income Tax			
2,481.04	53330/BAXBRE00001A	(Income Tax) Baxter, Brent - Accumulation		7,167.64	

Baxter Superannuation Fund

Trial Balance

As at 30 June 2023

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
2,200.16	53330/BAXNAT00001A	(Income Tax) Baxter, Natalie - Accumulation		6,397.16	
	53800	Contributions Tax			
4,125.00	53800/BAXBRE00001A	(Contributions Tax) Baxter, Brent - Accumulation		4,125.00	
4,125.00	53800/BAXNAT00001A	(Contributions Tax) Baxter, Natalie - Accumulation		4,125.00	
	60400	Bank Accounts			
303,153.36	60400/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425		354,711.58	
	77250	Real Estate Properties (Australian - Non Residential)			
72,464.68	77250/BAXTERFITO	5/2 Garret Street, Brendale - Office Fitout	1.0000	70,394.25	
790,000.00	77250/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2023)	1.0000	880,000.00	
(1,211.92)	84000	GST Payable/Refundable			1,608.05
(2,027.20)	85000	Income Tax Payable/Refundable		373.20	
	85500	Limited Recourse Borrowing Arrangements			
(248,283.33)	85500/00002	Bank of QLD Business Loan 22177902			221,613.49
(2,726.00)	86000	PAYG Payable			3,297.00
(485.00)	88000	Sundry Creditors			5,460.00
(16,931.15)	89000	Deferred Tax Liability/Asset			25,931.15
				1,532,731.32	1,532,731.32

Current Year Profit/(Loss): 175,430.70



Accountant Self Review Checklist

Client Name: Baxter Superannuation Fund Period Ended: 30 June 2023
 Client Code: BAXT13 Accountant: Courtney Creevey

Items for accountant to consider before submitting for manager review.

No.		Completed	N/A
Financial Statements			
1	Each report page (BS, P&L, Notes) shows correct period end date and notes reviewed to ensure totals agree to balance sheet.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	Balance Sheet is not out of balance	<input type="checkbox"/>	<input type="checkbox"/>
3	No negative assets or liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Assets and Liabilities classified appropriately, i.e.. current/non-current, Payables/Borrowings/LBRA	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Notes - check all headings are correct, i.e.. not missing or saying "Other" & amounts add up correctly and agree to balance sheet.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6	Signatures on declarations - check current trustee names and should be individual trustee names not company	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7	Ensure statement of taxable income agrees to income tax return amount of tax payable/ (Refundable)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tax Return			
8	Updated address to client's address not HA PO Box (unless exception applies, check with manager if unsure)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9	SMSF auditor details reviewed to ensure correct details. If Audit report qualified, ensure section 6B and Section 6C are completed correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10	Reviewed client's bank account details to ensure current bank account	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11	Electronic Service Address details reviewed to ensure correct managing provider reported	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15	Review Income and Expenses for reasonableness	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16	Review assets and liabilities amounts recorded from software. Review reporting of classification (Eg, LBRA and Loans)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17	If a Capital Gain in current financial year, ensure CGT schedule attached to tax return.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18	If Carry Forward Tax Losses or Capital Losses, ensure losses schedule attached to tax return.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19	Review taxpayers details for taxpayer declaration, update if required	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other Issues to consider			
20	<u>Accounting Fees:</u> - Have you confirmed expense is matching HA records and reviewed for deductibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>
21	<u>Audit Fees:</u> - Have you confirmed expense is matching invoices from auditor?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22	<u>Repairs and Maintenance:</u> - Account reviewed for asset items and attached in workpapers. - Larger items queried with client and if required, supporting invoices received.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23	<u>Sundry Debtors/Creditors:</u> - Agree to listings in workpapers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30	<u>Depreciation Schedule:</u> - Depreciation recorded in Profit and Loss agrees to depreciation schedule. - Closing Value of assets in Balance Sheet agrees to depreciation schedule. - Ensure if using tax and accounting for depreciation, included in tax rec as adjustment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
31	<u>GST Liability:</u> - Reconciled and workpapers prepared. - If GST adjustment required, paragraph included in management letter or amended BAS prepared for client signature.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
32	<u>Ledger Review:</u> - Review Profit and Loss expenses for reasonableness to last year, and if large differences, GL attached in workpapers. - Ensure P&L Expenses show all amounts, i.e.. 4 quarters for rates & water, 12 payments for insurance - Ensure P&L Expenses do not include personal expenses - Ensure all balance sheet items have appropriate supporting documents to support 30 June Balances.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

33	<u>Trust Distributions Received:</u> - Do we have a copy of the EOFY Tax statement, and have you reconciled the net cash received to the statement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34	<u>Dividends Received:</u> - Do we have a copy of all dividend statements on file and have you reconciled all dividends received to the statements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
35	<u>Rental income:</u> - If rental income received, have you prepared the rental income workpaper and reconciled the rent received? Have you considered if any rental income is a prepayment of rent and classified as appropriate?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
36	<u>Investment Strategy:</u> - Have we received a copy of the client's investment strategy? If not, have you ensured we have included a paragraph in our management letter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
37	<u>Property Valuation Reports:</u> - If the SMSF owns property have you obtained an annual valuation? - Also, have you included a paragraph in the management letter for the valuation requirements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Account Details

22160425 Superannuation Savings - Available: \$354,051.58

Account Information

Account Name: Superannuation Savings

Transactions Search

Date Range For a specified range
Start Date 17/04/2023 DD/MM/YYYY End Date 30/06/2023 DD/MM/YYYY(DD/MM/YYYY)

Transaction List Matching Search Criteria

Table with 5 columns: Date, Description, Debit, Credit, Balance. It lists various transactions from 30/06/2023 to 30/04/2023, including interest, fees, and transfers, ending with a balance of \$291,475.17.

Please note this Transaction List is not an official statement and is subject to change.

For loan accounts, the entry described as FEE CAPITALISATION affects the balance of the loan account. The entry/entries that appear immediately before this transaction describe the fees capitalised and do not affect the balance of the loan account.



PSLY54T22S-TL02

Account Details

22160425 Superannuation Savings - Available: \$295,110.11

Account Information

Account Name:
Superannuation Savings

Transactions Search

Date Range For a specified range
Start Date 17/01/2023 DD/MM/YYYY End Date 16/04/2023 DD/MM/YYYY(DD/MM/YYYY)

Transaction List Matching Search Criteria

Date	Description	Debit	Credit	Balance
06/04/2023	PAY ANYONE TO Herron Accountants 124185 021374214 IB2-69864204	\$220.00		\$295,110.11
31/03/2023	INTEREST		\$295.70	\$295,330.11
31/03/2023	INTERNET PAY ANYONE FEE	\$0.65		\$295,034.41
31/03/2023	TFR FROM 022200655 IB2-39225444		\$4,950.00	\$295,035.06
30/03/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,607.03		\$290,085.06
28/03/2023	BPAY ASIC IB2-61332604	\$59.00		\$293,692.09
08/03/2023	PAY ANYONE TO Herron Accountants 124185 021374214 IB2-72352984	\$313.50		\$293,751.09
28/02/2023	INTEREST		\$229.38	\$294,064.59
28/02/2023	TFR FROM 022200655 IB2-22682544		\$4,950.00	\$293,835.21
28/02/2023	BPAY DEFT PAYMENTS IB2-20693604	\$1,474.00		\$288,885.21
28/02/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,579.14		\$290,359.21
27/02/2023	BPAY TAX OFFICE PAYMENTS IB2-01976424	\$5,116.00		\$293,938.35
07/02/2023	BPAY MBRC RATES IB2-14638684	\$583.30		\$299,054.35
31/01/2023	INTEREST		\$253.00	\$299,637.65
31/01/2023	TFR FROM 022200655 IB2-73140244		\$4,950.00	\$299,384.65
30/01/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,579.14		\$294,434.65

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Bank of Queensland Limited
 ABN 32 009 656 740
 AFSL No. 244616
 BOQ Centre
 Level 6, 100 Skyring Terrace
 Newstead Qld 4006
 GPO Box 898, Brisbane 4001
 Telephone 1300 55 72 72
 Facsimile (07) 3212 3399
 www.boq.com.au

000694 000



B & N Baxter Superannuation Pty Ltd ATF
 Trustee For The Baxter Super Fund
 35 Picasso Crescent
 CARSELDINE QLD 4034

STATEMENT

Account Number: 22160425
 BSB: 124013
 From 18-Oct-2022 to 17-Jan-2023

Superannuation Savings Account

Account Details	Statement Summary
B & N Baxter Superannuation Pty Ltd ATF Trustee For The Baxter Super Fund	Opening Balance \$ 299,559.48 cr
Details as at 17-Jan-2023	Total Credits \$ 15,299.13 cr
	Total Debits \$ 16,844.82 dr
	Credit Interest FYTD \$ 685.33 cr
	Closing Balance \$ 298,013.79 cr

Posting Date	Transaction Details	Debit	Credit	Balance
2022				
18-Oct	Opening Balance			299,559.48 cr
30-Oct	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,492.00		296,067.48 cr
31-Oct	Tfr From 022200655 Ib2-84859661		4,950.00	301,017.48 cr
31-Oct	Interest		110.74	301,128.22 cr
04-Nov	BPAY Mbrc Rates Ib2-36815823	583.30		300,544.92 cr
24-Nov	BPAY Tax Office Payments Ib2-63584164	3,910.00		296,634.92 cr
30-Nov	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,520.95		293,113.97 cr
30-Nov	BPAY Deft Payments Ib2-82162704	1,474.00		291,639.97 cr
30-Nov	Tfr From 022200655 Ib2-82427004		4,950.00	296,589.97 cr
30-Nov	Interest		123.22	296,713.19 cr
14-Dec	Pay Anyone To Herron Accountants 124185 021374214 Ib2-54637384	313.50		296,399.69 cr
30-Dec	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,550.42		292,849.27 cr
31-Dec	Tfr From 022200655 Ib2-71209704		4,950.00	297,799.27 cr
31-Dec	Internet Pay Anyone Fee	0.65		297,798.62 cr
31-Dec	Interest		215.17	298,013.79 cr
17-Jan	Closing Balance			298,013.79 cr
	Total Debits & Credits	16,844.82	15,299.13	

Credit Interest Rates

Effective Date: 09/12/2022

Amount	Interest Rate p.a.
\$1 - \$9,999	0.00%
\$10,000 and over	1.00%

Interest rates are subject to change. Interest is calculated on the daily closing balance and paid monthly on the last day of the month. Interest for the last day of the month will be paid in the following month.

Balances greater than \$5,000,000 are subject to approval.

The interest rates quoted above are current as at the Effective Date. If you require information about any interest rate changes that may have occurred in the period between your last statement and this statement, please contact your local BOQ branch or phone our Customer Contact Centre on 1300 55 72 72.



Account Details

22160425 Superannuation Savings - Available: \$299,054.35

Account Information

Account Name:
Superannuation Savings

Transactions Search

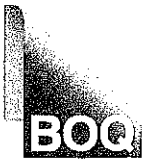
Date Range For a specified range
Start Date 17/10/2022 DD/MM/YYYY End Date 16/02/2023 DD/MM/YYYY(DD/MM/YYYY)

Transaction List Matching Search Criteria

Date	Description	Debit	Credit	Balance
07/02/2023	BPAY MBRC RATES IB2-14638684	\$583.30		\$299,054.35
31/01/2023	INTEREST		\$253.00	\$299,637.65
31/01/2023	TFR FROM 022200655 IB2-73140244		\$4,950.00	\$299,384.65
30/01/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,579.14		\$294,434.65
31/12/2022	INTEREST		\$215.17	\$298,013.79
31/12/2022	INTERNET PAY ANYONE FEE	\$0.65		\$297,798.62
31/12/2022	TFR FROM 022200655 IB2-71209704		\$4,950.00	\$297,799.27
30/12/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,550.42		\$292,849.27
14/12/2022	PAY ANYONE TO Herron Accountan ts 124185 021374214 IB2-54637384	\$313.50		\$296,399.69
30/11/2022	INTEREST		\$123.22	\$296,713.19
30/11/2022	TFR FROM 022200655 IB2-82427004		\$4,950.00	\$296,589.97
30/11/2022	BPAY DEFT PAYMENTS IB2-82162704	\$1,474.00		\$291,639.97
30/11/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,520.95		\$293,113.97
24/11/2022	BPAY TAX OFFICE PAYMENTS IB2-63584164	\$3,910.00		\$296,634.92
04/11/2022	BPAY MBRC RATES IB2-36815823	\$583.30		\$300,544.92
31/10/2022	INTEREST		\$110.74	\$301,128.22
31/10/2022	TFR FROM 022200655 IB2-84859661		\$4,950.00	\$301,017.48
30/10/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C	\$3,492.00		\$296,067.48

Please note this Transaction List is not an official statement and is subject to change.

For loan accounts, the entry described as FEE CAPITALISATION affects the balance of the loan account. The entry/entries that appear immediately before this transaction describe the fees capitalised and do not affect the balance of the loan account.



Bank of Queensland Limited
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000743 000



B & N Baxter Superannuation Pty Ltd ATF
 Trustee For The Baxter Super Fund
 35 Picasso Crescent
 CARSELDINE QLD 4034

STATEMENT

Account Number: 22160425
 BSB: 124013
 From 18-Jul-2022 to 17-Oct-2022

Superannuation Savings Account

Account Details	Statement Summary
B & N Baxter Superannuation Pty Ltd ATF Trustee For The Baxter Super Fund	Opening Balance \$ 303,153.36 cr
Details as at 17-Oct-2022	Total Credits \$ 15,086.20 cr
	Total Debits \$ 18,680.08 dr
	Credit Interest FYTD \$ 236.20 cr
	Closing Balance \$ 299,559.48 cr

Posting Date	Transaction Details	Debit	Credit	Balance
2022				
18-Jul	Opening Balance			303,153.36 cr
30-Jul	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,315.57		299,837.79 cr
31-Jul	Tfr From 022200655 lb2-45263504		4,950.00	304,787.79 cr
31-Jul	Interest		64.34	304,852.13 cr
05-Aug	BPAY Mbrc Rates lb2-30834710	583.30		304,268.83 cr
19-Aug	Tfr To Account 022200655 lb2-31137644	485.00		303,783.83 cr
24-Aug	BPAY Tax Office Payments lb2-66327623	3,940.00		299,843.83 cr
30-Aug	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,374.18		296,469.65 cr
31-Aug	Tfr From 022200655 lb2-43675941		4,950.00	301,419.65 cr
31-Aug	Interest		72.98	301,492.63 cr
02-Sep	Pay Anyone To Herron Accountants 124185 021374214 lb2-15613964	313.50		301,179.13 cr
23-Sep	Pay Anyone To Herron Accountants 124185 021374214 lb2-32408984	1,760.00		299,419.13 cr
30-Sep	Transfer To Loan Acct Tfr: From Tran A/C To Loan A/C	3,433.23		295,985.90 cr
30-Sep	Tfr From 022200655 lb2-87426283		4,950.00	300,935.90 cr
30-Sep	BPAY Deft Payments lb2-79114424	1,474.00		299,461.90 cr
30-Sep	Internet Pay Anyone Fee	1.30		299,460.60 cr
30-Sep	Interest		98.88	299,559.48 cr
17-Oct	Closing Balance			299,559.48 cr
	Total Debits & Credits	18,680.08	15,086.20	

Credit Interest Rates

Effective Date: 24/08/2022

Amount	Interest Rate p/a
\$1 - \$9,999	0.00%
\$10,000 and over	0.40%

Interest rates are subject to change. Interest is calculated on the daily closing balance and paid monthly on the last day of the month. Interest for the last day of the month will be paid in the following month.

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Rental Income (28000)					
5/2 Garret Street, Brendale (Valued 30/06/2021) (GARRETT)					
31/07/2022	TFR FROM 022200655			4,500.00	4,500.00 CR
31/08/2022	TFR FROM 022200655			4,500.00	9,000.00 CR
30/09/2022	TFR FROM 022200655			4,500.00	13,500.00 CR
31/10/2022	TFR FROM 022200655			4,500.00	18,000.00 CR
30/11/2022	TFR FROM 022200655			4,500.00	22,500.00 CR
31/12/2022	TFR FROM 022200655			4,500.00	27,000.00 CR
31/01/2023	TFR FROM 022200655			4,500.00	31,500.00 CR
28/02/2023	TFR FROM 022200655			4,500.00	36,000.00 CR
31/03/2023	TFR FROM 022200655			4,500.00	40,500.00 CR
30/04/2023	TFR FROM 022200655			4,500.00	45,000.00 CR
31/05/2023	TFR FROM 022200655			4,500.00	49,500.00 CR
28/06/2023	TFR FROM 022200655			4,500.00	54,000.00 CR
28/06/2023	TFR FROM 022200655			3,941.27	57,941.27 CR
				57,941.27	57,941.27 CR

Total Debits: 0.00

Total Credits: 57,941.27



Commercial Tenancy Agreement Baxter Building Group PL with Baxter Super Fund

Commenced: 1/07/2021
 Current rent 54,000.00 + GST
 4,500.00 per month + GST
 Rent Review Index review- Annually
 Per clause 3.3 of T&C this is calculated as follows:

which the rent is to be reviewed.

3.3 Rent Review

(1) Application

This clause 3.3 applies if there is a Review Date.

(2) Review

The Rent must be reviewed as from each Review Date to an amount represented by:
 If an Index Review, then A where:

$$A = \frac{B \times D}{C}$$

Where B = the Index Number for the quarter ending immediately before the relevant Review Date;

Where C = the index number for the quarter one (1) year before the quarter in B; and

Where D = the Rent payable immediately before the Review Date.

Or if a Fixed Increase, then A where:

$$A = B + B \times C$$

Where B = the Rent payable immediately before the Review Date

Where C = the percentage stated in Item 8 of the Reference Schedule.

(3) Time is not of the essence in respect of the review of Rent.

Review Date: 1/07/2022
 B: June 22 qtr 127.9
 C: June 21 qtr 119.2
 D: 54,000.00
 A = 57,941.28
 Per mth 4,828.44 excl GST
 01/07/2022 to 30/06/2023

Selected tables - capital cities

All groups CPI, index numbers(a)

All groups CPI, Index numbers(a)

Period	Sydney	Melbourne	Brisbane
2022 June	125.7	126.4	127.9
2021 June	119.4	119.1	119.2
2021 March	118.5	118.8	118.9

Currently would have paid for 2023 FY
 Current 59,400.00 Inc GST (includes June 2023 Due)
 with CPI 63,735.40 Inc GST
4,335.40 Extra payment required for CPI- before 30 June



Commercial Tenancy Agreement

Fourth Edition

This Tenancy Agreement is made between the Lessor and the Tenant. The Lessor leases to, and the Tenant accepts a lease of, the Premises for the rent payable by the Tenant, subject to the terms of this Agreement.

THIS AGREEMENT COMPRISES THE REFERENCE SCHEDULE AND COMMERCIAL TENANCY AGREEMENT CONDITIONS.

DO NOT USE THIS DOCUMENT:

- FOR RESIDENTIAL TENANCIES.
- FOR PREMISES COVERED BY THE *RETAIL SHOP LEASES ACT 1994* (Qld).
- WHERE THE TERM OF THE LEASE (INCLUDING OPTIONS) EXCEEDS THREE (3) YEARS.
- WHERE REGISTRATION UNDER THE *LAND TITLE ACT 1994* (Qld) IS REQUESTED BY THE TENANT.
- WHERE A HIGH VALUE LEASE IS TO BE ENTERED INTO AS YOU MAY NOT OBTAIN THE PROTECTION OF A LEASE PREPARED BY A SOLICITOR.

INSTRUCTIONS TO COMPLETE

1. The parties should be advised to seek legal advice about the Tenancy Agreement. Reference should be made to Sections 24(3A) to (7) of the *Legal Profession Act 2007* (Qld) when preparing and completing this Agreement.
2. This Agreement provides for rent to be reviewed by either an index review or by fixed increases. It is not suitable for use where rent is to be reviewed to market except if the Agreement provides for an option (refer clause 15.1).
3. Only certain outgoings are recoverable in all circumstances (see the definition of 'outgoings' in clause 1.2). Additional outgoings may be recovered by ticking the boxes at item 10(b).
4. Ensure that all items are completed in the Reference Schedule.

Item 1: Full name/s of the owner/s of the property and their address. If the Lessor is a company, include ABN. DO NOT use a business name.

Item 2: Full name/s of the Tenant. If the Tenant is a company, include its ABN. DO NOT use a business name.

Item 4: The Premises must be clearly identified e.g. "Suite 3, 45 John Street, Spring Hill" etc. If not able to be identified by name, a sketch plan must be attached to the Agreement and the address must be included at Item 4.

Item 6: Insert the period of the further Tenancy, e.g. "6 months" or "1 year" or "not applicable". **The total term of the lease including any options is not to exceed three years. Plus insert the notice period to exercise the option.**

Item 8: Insert the date/s on which the rent is to be reviewed and the method of the rent review or "not applicable".

Item 9: The Permitted Use should be stated clearly.

Item 10(a): Insert the percentage of outgoings the Tenant is to pay, e.g. "25%" or "100%" or "Not applicable".

Item 10(b): Tick any additional outgoings the Tenant is to pay.

REFERENCE SCHEDULE

1. LESSOR:

NAME: Baxter Property Investments Pty Ltd as trustee for Baxter Property Trust
ABN: _____
ACN: 168 763 246
ADDRESS: 35 Picasso Crescent
SUBURB: CARSELDINE STATE: QLD POSTCODE: 4034
PHONE: 0738811121 MOBILE: 0417 749 429 FAX: _____ EMAIL: natalie@baxterconstructions.com.au

2. TENANT:

NAME: Baxter Building Group Pty Ltd
ABN: 86 169 830 433
ACN: 169 830 433
ADDRESS: 5/211 Leitchs Road
SUBURB: Brendale STATE: Qld POSTCODE: 4500
PHONE: 3881 1121 MOBILE: 0417 749 429 FAX: _____ EMAIL: natalie@baxterconstructions.com.au

3. GUARANTOR:

NAME: Not applicable
N/A
ABN: _____
ACN: _____
ADDRESS: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

4. PREMISES:

Annex a plan if available

LEVEL OR TENANCY NO: Unit 5
ADDRESS: 211 Leitchs Road
SUBURB: Brendale STATE: Qld POSTCODE: 4500
Description: Lot: _____ RP/SP: _____

5. TERM:

The Term of the Agreement is: 3 years Months Years
Commencing on: 01.07.2021 and ending on: 30.06.2024
DATE (dd/mm/yyyy): DATE (dd/mm/yyyy):

6. OPTION OF RENEWAL (IF ANY):

Note: The term of the lease (including options) should not exceed three (3) years.

Period of further term: 3 years
Final date for exercise of option: 01.06.2024
DATE (dd/mm/yyyy)

7. RENT:

\$ 4500.00+GST + Outgoings  per: month year *Select applicable box*

INITIALS

8. RENT REVIEW:

Refer to clause 3.3

Note: Failure to review on these dates does not waive the Lessor's right to review

Review Date	Type of Review
ANNUALLY	<input checked="" type="checkbox"/> Index review <input type="checkbox"/> Fixed increase – amount of increase: _____ %

9. PERMITTED USE:

Office space, shed storage.

10. OUTGOINGS:

Refer to clause 1.2(9)

10(a) Percentage of Outgoings:

100%

10(b) Additional Outgoings including the costs of (tick if applicable):

- Managing and operating the Building
- Repair and maintenance of the Building
- Gardening and Landscaping
- Provision and servicing of Air-conditioning to the Building
- Cleaning the Building
- Pest Control
- Security services
- Provision and servicing of Fire Detection and extinguishing equipment
- Provision and servicing of lifts and escalators
- Common Area Electricity
- Trade waste

Other (insert details):

11. DEPOSIT:

\$ 0

12. LESSOR'S AGENT:

NAME: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

ABN: _____ ACN: _____ LICENCE NUMBER: _____

SPECIAL CONDITIONS

The parties should seek legal advice about any special conditions required. Please note sections 24(3A) to (7) of the *Legal Profession Act 2007* (Qld) when preparing and completing this Agreement.

Not applicable

EXECUTION BY TENANT

TENANT 1

Executed by: Baxter Building Group Pty Ltd
in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Director/Secretary _____
Brent Baxter
Name of Director/Secretary (BLOCK LETTERS)

Director [Signature]
Name of Director (BLOCK LETTERS)

OR (only complete this part if signing as attorney for the Tenant)

SIGNED by: [Signature]

Signature of Witness

the duly constituted **attorney** of the TENANT (who states s/he has received no notice of revocation) under power of attorney dated _____
registered no _____ in the presence of:
[Signature]
Name of Witness (BLOCK LETTERS)

OR

SIGNED by [Signature]

Signature of Witness

AS TENANT in the presence of:
[Signature]
Name of Witness (BLOCK LETTERS)

ADDRESS OF WITNESS: [Address]

SUBURB: [Suburb] STATE: [State] POSTCODE: [Postcode]

TENANT 2

Executed by: [Signature]
in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Director/Secretary [Signature]

Name of Director/Secretary (BLOCK LETTERS)

Director [Signature]

Name of Director (BLOCK LETTERS)

OR (only complete this part if signing as attorney for the Tenant)

SIGNED by: [Signature]

Signature of Witness

the duly constituted **attorney** of the TENANT (who states s/he has received no notice of revocation) under power of attorney dated _____
registered no _____ in the presence of:
[Signature]
Name of Witness (BLOCK LETTERS)

OR

SIGNED by [Signature]

Signature of Witness

AS TENANT in the presence of:
[Signature]
Name of Witness (BLOCK LETTERS)

ADDRESS OF WITNESS: [Address]

SUBURB: [Suburb] STATE: [State] POSTCODE: [Postcode]

EXECUTION BY THE GUARANTOR

SIGNED by _____ AS GUARANTOR in the presence of:

Name of Guarantor (BLOCK LETTERS)

Signature of Witness Name of Witness (BLOCK LETTERS)

ADDRESS OF WITNESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

SIGNED by _____ AS GUARANTOR in the presence of:

Name of Guarantor (BLOCK LETTERS)

Signature of Witness Name of Witness (BLOCK LETTERS)

ADDRESS OF WITNESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

COMMERCIAL TENANCY AGREEMENT CONDITIONS

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Terms in Reference Schedule

Where a term used in this Agreement appears in bold type in the Reference Schedule, that term has the meaning shown opposite it in the Reference Schedule.

1.2 Definitions

Unless the context otherwise requires:

- (1) **"Agreement"** means this document, including any Schedule or Annexure to it;
- (2) **"Building"** means the building of which the Premises forms part;
- (3) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a Public Holiday or a Bank Holiday in the place where an act is to be performed or a payment is to be made;
- (4) **"Claim"** includes any claim or legal action and all costs and expenses incurred in connection with it;
- (5) **"Default Interest Rate"** means the Standard Default Contract Rate applying at the due date published by the Queensland Law Society Inc.;
- (6) **"GST"** means a goods and services tax or similar value added tax;
- (7) **"Land"** means the Land on which the Premises are situated;
- (8) **"Lessor's Property"** means any property owned by the Lessor in the Premises or on the Land and includes the property identified in any inventory annexed to this Agreement;
- (9) **"Outgoings"** means the following charges levied or expenses payable in respect of the Premises, the Land or the Building (as the case requires):
 - (a) Rates and charges that a local government imposes and levies collected by a local government on behalf of the State of Queensland;
 - (b) Insurance premiums (including building, fire, loss of rent, plate glass and public liability) payable by the Lessor;
 - (c) Land tax;
 - (d) Body Corporate fees and levies (including but not limited to Administrative Fund levies and Sinking Fund levies); and
 - (e) the additional outgoings referred to in Item 10(b) of the Reference Schedule;
- (10) **"Premises"** means the premises described in Item 4 of the Reference Schedule and includes the Lessor's Property in the Premises;
- (11) **"REIQ"** means The Real Estate Institute of Queensland Ltd;
- (12) **"Tenancy"** means the tenancy between the Lessor and the Tenant created by this Agreement;
- (13) **"Tenant's Employees"** means each of the Tenant's employees, contractors, agents, customers, subtenants, licensees or others (with or without invitation) who may be on the Premises, the Building or the Land;
- (14) **"Tenant's Property"** includes all fixtures and other articles in the Premises which are not the Lessor's;
- (15) **"Tenant's Services"** means all utilities and services in or provided to the Premises and without limiting the generality of the foregoing shall include provision of electricity, gas, water, waste disposal, sewerage, telephone and data services; and

- (16) **"Term"** means either a periodic monthly tenancy or the period of months or years described in Item 5 of the Reference Schedule, as applicable, commencing on the date in Item 5 in the Reference Schedule.

1.3 Interpretation

- (1) Reference to:
 - (a) one gender includes each other gender;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns; and
 - (e) a statute, regulation or provision of a statute or regulation (**"Statutory Provision"**) includes:
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision.
- (2) All monetary amounts are in Australian dollars, unless otherwise stated.
- (3) If a party consists of more than one person, this Agreement binds them jointly and each of them severally.
- (4) Headings are for convenience only and do not form part of this Agreement or affect its interpretation.
- (5) A party which is a trustee is bound both personally and in its capacity as a trustee.
- (6) "Including" and similar expressions are not words of limitation.
- (7) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (8) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.
- (9) Where this Tenancy permits or requires the Lessor to do something, it may be done by a person authorised by the Lessor.
- (10) Sections 105 and 107 of the *Property Law Act 1974 (Qld)* do not apply to this Tenancy.

2. TERM AND HOLDING OVER

2.1 Term

The Lessor lets the Premises to the Tenant and the Tenant accepts the Premises as tenant for the Term.

2.2 The Tenant may exercise an option to renew this Agreement for the further term if clause 15 applies.

2.3 Monthly Tenancy

If the Tenant continues to occupy the Premises after the Term with the Lessor's consent then:

- (1) the Tenant does so as a monthly Tenant on the same basis as at the last day of the Term; and
- (2) either party may terminate the monthly tenancy by giving to the other one (1) months' notice expiring on any day.

3. RENT AND RENT REVIEWS

3.1 Rent

The Tenant must:

- (1) pay the Rent by equal monthly instalments in advance on the first day of each month;
- (2) pay the first instalment on the signing of this Agreement;

- (3) if necessary, pay the first and last instalments apportioned on a daily basis; and
- (4) pay all instalments as the Lessor directs.

3.2 Definitions

In clause 3.3:

- (1) **"Index Number"** means the Consumer Price Index (All Groups) for Brisbane published by the Australian Bureau of Statistics. If that index no longer exists, "Index Number" means an index that the Chief Executive Officer of the REIQ decides best reflects changes in the cost of living in Brisbane; and
- (2) **"Review Date"** means a date which is stated in Item 8 of the Reference Schedule as a date from which the rent is to be reviewed.

3.3 Rent Review

(1) Application

This clause 3.3 applies if there is a Review Date.

(2) Review

The Rent must be reviewed as from each Review Date to an amount represented by:

If an Index Review, then A where:

$$A = \frac{B \times D}{C}$$

Where B = the Index Number for the quarter ending immediately before the relevant Review Date;

Where C = the index number for the quarter one (1) year before the quarter in B; and

Where D = the Rent payable immediately before the Review Date.

Or if a Fixed Increase, then A where:

$$A = B + B \times C$$

Where B = the Rent payable immediately before the Review Date

Where C = the percentage stated in Item 8 of the Reference Schedule.

- (3) Time is not of the essence in respect of the review of Rent.

4. OUTGOINGS

- (1) The Tenant must pay the Lessor the whole, or where a percentage is stated in Item 10(a) of the Reference Schedule, that percentage, of the Outgoings.
- (2) Outgoings are payable to the Lessor within fourteen (14) days of production to the Tenant of a copy of the Lessor's assessment notice or account.

5. USE OF THE PREMISES

5.1 Permitted Use

The Tenant must only use the Premises for the Permitted Use.

5.2 Restrictions on use

The Tenant must not:

- (1) disturb the occupants of adjacent premises;
- (2) display any signs without the Lessor's written consent which must not be unreasonably withheld;
- (3) overload any Tenant's Services;
- (4) damage the Lessor's Property;

- (5) alter the Premises, install any partitions or equipment or do any building work without the Lessor's prior written consent;
- (6) do anything that may invalidate the Lessor's insurance or increase the Lessor's premiums; or
- (7) do anything unlawful or illegal on the Premises.

5.3 Tenant's Services

The Tenant shall be responsible for payment for all Tenant's Services provided directly to the Premises.

6. MAINTENANCE AND REPAIR

6.1 Repair

The Tenant must:

- (1) keep the Premises in good repair and condition except for fair wear and tear, inevitable accident and inherent structural defects; and
- (2) fix any damage caused by the Tenant or the Tenant's Employees.

6.2 Cleaning and Maintenance

The Tenant must:

- (1) keep the Premises clean and tidy; and
- (2) keep the Tenant's Property clean and maintained in good order and condition.

6.3 Lessor's Right to Inspect and Repair

- (1) The Lessor may enter the Premises for inspection or to carry out maintenance, repairs or building work at any reasonable time after giving notice to the Tenant. In an emergency, the Lessor may enter at any time without giving the Tenant notice.
- (2) The Lessor may carry out any of the Tenant's obligations on the Tenant's behalf if the Tenant does not carry them out on time. If the Lessor does so, the Tenant must promptly pay the Lessor's costs.

7. ASSIGNMENT AND SUBLETTING

7.1 The Tenant must obtain the Lessor's consent before the Tenant assigns, sublets or deals with its interest in the Premises.

7.2 The Lessor must give its consent if:

- (1) the Tenant satisfies the Lessor that the new tenant is financially secure and has the ability to carry out the Tenant's obligations under this Tenancy;
- (2) the new tenant signs any agreement and gives any security which the Lessor reasonably requires;
- (3) the Tenant complies with any other reasonable requirements of the Lessor;
- (4) the Tenant is not in breach of the Tenancy; and
- (5) the Tenant pays the Lessor's reasonable costs of giving its consent.

8. TENANT'S RELEASE AND INDEMNITY

8.1 The Tenant occupies and uses the Premises at its own risk. The Tenant also carries out building work in the Premises at its risk.

8.2 The Tenant releases the Lessor from and indemnifies it against all Claims for damages, loss, injury or death:

- (1) if it:
 - (a) occurs in the Premises;
 - (b) arises from the use of the Services in the Premises; or
 - (c) arises from the overflow or leakage of water from the Premises,

except to the extent that it is caused by the Lessor's deliberate act or negligence; and

- (2) if it arises from the negligence or default of the Tenant or the Tenant's Employees, except to the extent that it is caused by the Lessor's deliberate act or negligence.

- 8.3 The Lessor must do everything reasonable to ensure the Tenant's Services operate efficiently during normal working hours.
- 8.4 Except to the extent that any interruption to the operation of the Tenant's Services is caused by the Lessor's deliberate act or negligence then in the event that the Tenant's Services do not operate efficiently the Tenant shall:-
- (a) have no right to claim compensation against the Lessor; and
- (b) have no right to terminate this Agreement.
- 8.5 The Tenant releases the Lessor from and indemnifies the Lessor against any Claim or costs arising from anything the Lessor is permitted to do under this Tenancy.

9. DEFAULT AND TERMINATION

9.1 Default

The Tenant defaults under this Agreement if:

- (1) the Rent or any money payable by the Tenant is unpaid for fourteen (14) days;
- (2) the Tenant breaches any other term of this Agreement;
- (3) the Tenant assigns its property for the benefit of creditors;
- (4) the Tenant becomes a bankrupt person within the meaning of the *Bankruptcy Act 1966 (Cth)*; or
- (5) the Tenant becomes an externally-administered body corporate within the meaning of the *Corporations Act 2001 (Cth)*.

9.2 Forfeiture of Tenancy

If the Tenant defaults and does not remedy the default when the Lessor requires it to do so, the Lessor may, subject to its obligations under s 124 of the *Property Law Act 1974 (Qld)*, do any one or more of the following after giving any notice required by law:

- (1) re-enter and take possession of the Premises;
- (2) by notice to the Tenant, terminate this Agreement;
- (3) by notice to the Tenant, convert the unexpired portion of the Term into a tenancy from month to month;
- (4) exercise any of its other legal rights;
- (5) recover from the Tenant any loss suffered by the Lessor due to the Tenant's default.

10. TERMINATION OF TERM

10.1 Tenant's Obligations

At the end of the Term the Tenant must:

- (1) vacate the Premises and give them back to the Lessor in the condition required by clause 6.1(1);
- (2) remove all the Tenant's Property from the Premises;
- (3) repair any damage caused by removal of the Tenant's Property and leave the Premises clean; and
- (4) return all keys, security passes and cards held by it or the Tenant's Employees.

10.2 Failure to Remove Tenant's Property

If the Tenant does not remove the Tenant's Property at the end of the Term, the Lessor may:

- (1) remove and store the Tenant's Property at the Tenant's risk and expense; or
- (2) treat the Tenant's Property as abandoned, in which case title in the Tenant's Property passes to the Lessor who may deal with it as it thinks fit without being liable to account to the Tenant.

11. DAMAGE AND DESTRUCTION

11.1 Rent Reduction

If the Premises are damaged or destroyed and as a result the Tenant cannot use or gain access to the Premises then from the date that the Tenant notifies the Lessor of the damage or destruction the Lessor:

- (1) must reduce the Rent and any other money owing to the Lessor by a reasonable amount depending on the type, extent and effect of damage or destruction; and
- (2) cannot enforce clause 6.1 against the Tenant; until the Premises are fit for use or accessible.

11.2 Tenant May Terminate

The Tenant may terminate this lease by notice to the Lessor unless the Lessor:

- (1) within three (3) months of receiving the Tenant's notice of termination, notifies the Tenant that the Lessor will reinstate the Premises; and
- (2) carries out the reinstatement works within a reasonable time.

11.3 Exceptions

Clauses 11.1 and 11.2 do not apply where:

- (1) the damage or destruction was caused by or contributed to, or arises from any wilful act of the Tenant or the Tenant's Employees; or
- (2) an insurer under any policy effected by the Lessor refuses indemnity or reduces the sum payable under the policy because of any act or default of the Tenant or the Tenant's Employees.

11.4 Lessor May Terminate

If the Lessor considers the damage to the Premises renders it impractical or undesirable to reinstate the Premises or the Building, it may terminate this lease by giving the Tenant at least one (1) months' notice ending on any day of the month. At the end of that months' notice, this lease ends.

11.5 Dispute Resolution

- (1) Any dispute under this clause 11 must be determined by an independent qualified Valuer appointed by the Chief Executive Officer of the REIQ at the request of either party.
- (2) In making the determination, the Valuer acts as an expert and the determination is final and binding on both parties.
- (3) The cost of the determination must be paid by the parties equally unless otherwise decided by the Valuer.

11.6 Lessor Not Obligated to Reinstate

- (1) Nothing in this lease obliges the Lessor to reinstate the Building or the Premises or the means of access to them.
- (2) When reinstating the Building or the Premises, the Lessor is entitled to change their design, fabric, character or dimensions to comply with any law or lawful requirement.

11.7 Antecedent Rights

Termination under this clause 11 does not affect either parties' accrued rights before termination.

12. INTEREST FOR LATE PAYMENT

Without affecting the Lessor's other rights, if the Tenant does not pay any money owing to the Lessor under this Agreement within fourteen (14) days after the due date, the Tenant must pay interest on that money calculated at the Default Interest Rate from the due date for payment until payment is made.

13. DUTY

The Tenant must pay stamp duty on this lease, if applicable, and other government imposts payable in connection with this Agreement and all other documents and matters referred to in this Agreement when due or earlier if requested in writing by the Lessor.

14. GOODS AND SERVICES TAX

If a GST is imposed on any supply made to the Tenant under or in accordance with this Tenancy, the amount the Tenant must pay for that supply is increased by the amount of that GST.

15. OPTION FOR FURTHER TENANCY

- 15.1 This Clause 15 applies if item 6 of the Reference Schedule is completed with a period of a further term.
- 15.2 If the Tenant:
- (1) wishes to lease the Premises for the further term; and
 - (2) gives notice to that effect to the Lessor strictly in accordance with the timeframes in item 6 of the Reference Schedule; and
 - (3) has not breached this Agreement or if breached such breach has been waived by the Lessor or remedied,
- the Lessor must, subject to clause 15.6, grant to and the Tenant must take a further tenancy (**New Tenancy**) of the Premises on the terms and conditions set out in clause 15.3.
- 15.3 The New Tenancy will be on the same terms and conditions as this Agreement except that:
- (1) the Rent for the New Tenancy will be the amount agreed between the Lessor and the Tenant or, failing agreement by the date the Term expires, the market rent for the Premises determined by an independently qualified Valuer (acting as an expert) in accordance with clause 15.4;
 - (2) the Commencement Date will be the day after the Term expires; and
 - (3) the New Tenancy will omit this clause 15 unless there is more than one option of renewal set out in item 6 of the Reference Schedule.
- 15.4 If the Rent is to be determined according to market under clause 15.3(1), the Valuer is to be nominated by the Chief Executive Officer of the REIQ at the request of either party. The following additional terms apply:
- (1) the Valuer's decision is final and binding on the parties;
 - (2) the Valuer's costs must be paid by the Lessor and the Tenant equally. Either party may pay the Valuer's costs and recover one half of the amount paid from the other party on demand; and
 - (3) if the Rent for the New Tenancy is not determined by the date the Term expires, then:
 - (a) until the Valuer determines the Rent for the New Tenancy, the Tenant must continue to pay the existing Rent; and
 - (b) when the Valuer's decision is made under this clause 15.4, the parties will make an adjustment for any over or under payment of the Rent.
- 15.5 Before transferring any interest in the Land, the Lessor must obtain a signed deed from the transferee containing covenants in favour of the Tenant that the transferee will be bound by the terms of this Agreement and will not transfer its interest in the Land unless it obtains a similar deed from its transferee.
- 15.6 If there is a Guarantor under this Agreement, the Lessor is not required to grant the New Tenancy unless the Tenant obtains a further guarantee on the same terms of the due and punctual performance of the Tenant's obligations under this Agreement by the Guarantor or any other replacement guarantor acceptable to the Lessor.

16. DEPOSIT AND COMMISSION

- 16.1 The Tenant must pay the Deposit to the Lessor's Agent on signing this Agreement.
- 16.2 The Deposit must be applied against the Rent payable by the Tenant on the commencement of the Term.
- 16.3 The Lessor agrees to pay the Agent's commission to the Lessor's Agent and authorises the Agent to draw the commission on the commencement of the Term from money received from the Tenant in payment of Rent.

17. NOTICES

- 17.1 Any notice given or required by this Agreement to be given to a party ("the addressee") must be in writing and, without prejudice to any other lawful method of service, shall be deemed to have been sufficiently given if it is sent to a facsimile number or email address which has been stated for the addressee in this Agreement or otherwise provided by the addressee to the sender.
- 17.2 Any such notice sent to a facsimile number shall be deemed to have been received by the addressee when the sender obtains a clear transmission report.
- 17.3 Any such notice sent to an email address shall be deemed to have been received by the addressee when it is capable of being retrieved by the addressee at the email address in accordance with section 24 of the *Electronic Transactions (Queensland) Act 2001*.
- 17.4 Any such notice may also be given in the manner provided in section 109X of the *Corporations Act 2001 (Cth)* as if it were being served for the purposes stated in that section or in accordance with the provisions of section 347 of the *Property Law Act 1974 (Qld)*.

18. GUARANTEE AND INDEMNITY

- 18.1 Where Item 3 of the Reference Schedule is completed with the name or names of any person or persons then the succeeding provisions of this clause 18 shall apply.
- 18.2 The Guarantor (and jointly and severally where there is more than one Guarantor) guarantees to the Lessor the timely payment by the Tenant of the Rent and other moneys agreed to be paid by the Tenant under this Agreement and the timely compliance with all the terms by which the Tenant is bound under this Agreement.
- 18.3 The Guarantor will at all times pay to the Lessor on demand and indemnify and keep the Lessor indemnified from and against all losses which the Lessor may suffer or incur consequent upon or arising out of any failure by the Tenant to comply with the terms in a timely manner.

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Rental Property Expenses (42501)					
<u>Rates (00043)</u>					
05/08/2022	BPAY IB2-30834710	MBRC RATES	583.30		583.30 DR
04/11/2022	BPAY IB2-36815823	MBRC RATES	583.30		1,166.60 DR
07/02/2023	BPAY IB2-14638684	MBRC RATES	583.30		1,749.90 DR
11/05/2023	BPAY IB2-34789944 - Have Invoice	MBRC RATES	583.30		2,333.20 DR
			2,333.20		2,333.20 DR
Total Debits:	2,333.20				
Total Credits:	0.00				



Rate notice

Customer Service Centres
Caboolture - 2 Hasking Street, Caboolture
Redcliffe - Irene Street, Redcliffe
Strathpine - 220 Gympie Road, Strathpine

Postal Address
PO Box 159
Caboolture Qld 4510

Customer Service
Ph: 1300 522 192

ABN: 92 967 232 136
www.moretonbay.qld.gov.au
mbrc@moretonbay.qld.gov.au



09455-036

Baxter Property Investment Pty Ltd
35 Picasso Crescent
CARSELDINE QLD 4034

Property Details

Unit 5 2 Garret Street BRENDALE QLD 4500
Lot 5 SP 219405
Rateable Valuation \$150,000

Property number
580022
Total Payable
\$583.30
Period of rating
1 July - 30 September 2022
Date of issue
6 July 2022
Due date for payment
5 August 2022

Council Rates & Charges

General Rate - Category LC1 (minimum)	385.00
Regional Infrastructure and Environment Charge	25.00
Regional Infrastructure Charge:	\$19.50
Environment Charge:	\$5.50
Special Charge - Comm Waste Management	30.25
State Government Charges	
Emergency Management Levy - Group 3A	143.05
TOTAL PAYABLE	\$583.30

End of Quarter Processing Deadlines

Please note that due to processing deadlines, payments made after 29 June 2022 may not have been processed before the printing of this notice and may appear as an overdue balance.

Council has received a payment of \$17,625,982 from the State Government to mitigate any direct impacts of the State Waste Levy on households in the 2022/23 financial year

BPAY: Use your Phone or Internet banking
PHONE: Call 07 3480 6349
ONLINE: Go to www.moretonbay.qld.gov.au/pay
AUSTRALIA POST: Pay over the counter at any post office
MAIL: Send your payment to PO Box 159, Caboolture, Qld 4510
IN PERSON: Pay at any Customer Service Centre
DIRECT DEBIT: Go to www.moretonbay.qld.gov.au/rates/directdebit

INTEREST: Interest at the rate of 8% per annum compounded on daily rests will be charged on current rates that remain unpaid immediately after the Due Date. Balances brought forward from a previous period will continue to accrue interest from the beginning of this period.
PENSIONERS: Are you the owner and occupier of this property or do you have life tenancy under a Will or Court Order? If so, you may be eligible for a State or Council rebate if one is not already shown on this notice. Please contact us for further information or an application form.
PAYMENT PLAN: Please do not hesitate to contact us if you are having difficulty paying your rates on time.
RATING CATEGORY STATEMENT: To access your current rating category statement visit: www.moretonbay.qld.gov.au/ratescalculation

PAYMENT REMITTANCE SLIP



*2471 500580022005800223



Billers Code: 339457
Ref: 50 0580 0220 0580 0223

Location: Unit 5 2 Garret Street BRENDALE QLD 4500
Customer Ref: 50 0580 0220 0580 0223

Property number
580022
Total Payable
\$583.30
Period of rating
1 July - 30 September 2022
Date of issue
6 July 2022
Due date for payment
5 August 2022

Rate notice

Customer Service Centres

Caboolture - 2 Hasking Street, Caboolture
Redcliffe - Irene Street, Redcliffe
Strathpine - 220 Gympie Road, Strathpine

Postal Address

PO Box 159
Caboolture Qld 4510

Customer Service

Ph: 1300 522 192

ABN: 92 967 232 136

www.moretonbay.qld.gov.au
mbrc@moretonbay.qld.gov.au



05052-036

Baxter Property Investment Pty Ltd
35 Picasso Crescent
CARSELDINE QLD 4034

Property Details

Unit 5 2 Garret Street BRENDALE QLD 4500
Lot 5 SP 219405
Rateable Valuation \$150,000

Property number

580022

Total Payable

\$583.30

Period of rating

1 October - 31 December 2022

Date of issue

7 October 2022

Due date for payment

7 November 2022

Council Rates & Charges

General Rate - Category LC1 (minimum) 385.00
Regional Infrastructure and Environment Charge 25.00

Regional Infrastructure Charge: \$19.50
Environment Charge: \$5.50

Special Charge - Comm Waste Management 30.25

State Government Charges

Emergency Management Levy - Group 3A 143.05

TOTAL PAYABLE \$583.30

End of Quarter Processing Deadlines

Please note that due to processing deadlines, payments made after 29 September 2022 may not have been processed before the printing of this notice and may appear as an overdue balance.

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PENSIONERS: Are you the owner and occupier of this property or do you have life tenancy under a Will or Court Order? If so, you may be eligible for a State or Council rebate if one is not already shown on this notice. Please contact us for further information or an application form.

PAYMENT PLAN: Please do not hesitate to contact us if you are having difficulty paying your rates on time.

RATING CATEGORY STATEMENT: To access your current rating category statement visit: www.moretonbay.qld.gov.au/ratescalculation

PAYMENT REMITTANCE SLIP



*2471 500580022005800223



Billor Code: 339457
Ref: 50 0580 0220 0580 0223

Location: Unit 5 2 Garret Street BRENDALE QLD 4500
Customer Ref: 50 0580 0220 0580 0223

Property number

580022

Total Payable

\$583.30

Period of rating

1 October - 31 December 2022

Date of issue

7 October 2022

Due date for payment

7 November 2022

Rate notice

Moreton Bay
Regional Council



Customer Service Centres

Caboolture - 2 Hasking Street, Caboolture
Redcliffe - Irene Street, Redcliffe
Strathpine - 220 Gympie Road, Strathpine

Postal Address

PO Box 159
Caboolture Qld 4510

Customer Service

Ph: 1300 522 192

ABN: 92 967 232 136

www.moretonbay.qld.gov.au
mbrc@moretonbay.qld.gov.au



04815-036

Baxter Property Investment Pty Ltd
35 Picasso Crescent
CARSELDINE QLD 4034

Property Details

Unit 5 2 Garret Street BRENDALE QLD 4500
Lot 5 SP 219405
Rateable Valuation \$150,000

Property number

580022

Total Payable

\$583.30

Period of rating

1 January - 31 March 2023

Date of issue

9 January 2023

Due date for payment

8 February 2023

Council Rates & Charges

General Rate - Category LC1 (minimum) 385.00

Regional Infrastructure and Environment Charge 25.00

Regional Infrastructure Charge: \$19.50

Environment Charge: \$5.50

Special Charge - Comm Waste Management 30.25

State Government Charges

Emergency Management Levy - Group 3A 143.05

TOTAL PAYABLE \$583.30

End of Quarter Processing Deadlines

Please note that due to processing deadlines, payments made after 2 January 2023 may not have been processed before the printing of this notice and may appear as an overdue balance.

Council has received a payment of \$17,625,982 from the State Government to mitigate any direct impacts of the State Waste Levy on households in the 2022/23 financial year.

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PAYMENT REMITTANCE SLIP



*2471 500580022005800223



Billor Code: 339457
Ref: 50 0580 0220 0580 0223

Location: Unit 5 2 Garret Street BRENDALE QLD 4500
Customer Ref: 50 0580 0220 0580 0223

Property number

580022

Total Payable

\$583.30

Period of rating

1 January - 31 March 2023

Date of issue

9 January 2023

Due date for payment

8 February 2023

Rate notice

Moreton Bay
Regional Council



Customer Service Centres

Caboolture - 2 Hasking Street, Caboolture
Redcliffe - 1 Irene Street, Redcliffe
Strathpine - 220 Gympie Road, Strathpine

Postal Address

PO BOX 159
Caboolture QLD 4510

Customer Service

Ph: 1300 522 192

ABN: 92 967 232 136

www.moretonbay.qld.gov.au



P097MBCRAT97_A4MA03/E-652/S-730/I-1459/

Baxter Property Investment Pty Ltd
35 Picasso Crescent
CARSELDINE QLD 4034

Rate notice summary

Issue date: 11 April 2023

Your last bill		\$583.30
Payments / adjustments		\$-583.30
	=	
Opening balance		\$0.00
	+	
New rates and charges		\$583.30
	=	
Total due		\$583.30
Due date		11 May 2023

This information was prepared on 31 March 2023 for the period
1 April 2023 to 30 June 2023

Property number: 580022

Property location:

Unit 5 2 Garret Street
BRENDALE QLD 4500

Property description: Lot 5 SP 219405

Valuation: \$150,000

Rating category: General Rate - Category LC1 (Light Commercial)



Do it online with My Account

Get rate notices sent directly to your inbox and make other account changes.

Scan the QR code or visit www.mbrc.qld.gov.au/rates



Easy ways to pay



BPAY

Bill code: 339457

Reference number: 50 0580 0220 0580 0223



PHONE

Call (07) 3480 6349 (Mastercard and Visa only)

Reference number: 50 0580 0220 0580 0223



Post
Billpay



*2471 500580022005800223



IN PERSON

Pay at any of Council's Customer Service Centres
Mon to Fri 8.30am - 5pm



ONLINE

Scan the QR code or visit
www.mbrc.qld.gov.au/pay-your-rates



MAIL

Send your payment and remittance advice to:
Moreton Bay Regional Council
PO Box 159,
CABOOLTURE QLD 4510

Payment assistance

If you are having difficulty paying, please call Council as soon as possible so we can assist you in setting up a payment plan schedule or visit www.mbrc.qld.gov.au/rates

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Rental Property Expenses (42501)					
<i>Body Corporate Levies (00045)</i>					
30/09/2022	BPAY IB2-79114424	DEFT PAYMENTS	1,340.00		1,340.00 DR
30/11/2022	BPAY IB2-82162704	DEFT PAYMENTS	1,340.00		2,680.00 DR
28/02/2023	BPAY IB2-20693604	DEFT PAYMENTS	1,340.00		4,020.00 DR
30/05/2023	BPAY IB2-14965764 - Have Invoice	DEFT PAYMENTS	1,340.00		5,360.00 DR
			5,360.00		5,360.00 DR

Total Debits: 5,360.00

Total Credits: 0.00



PINE RIVERS OFFICE PARK CTS 40135

ABN: 38799150770

2 Garret Street

BRENDALE QLD 4500

Accounts enquiries: (07) 3917 6300

Accounts email: accounts.brisbane@whittles.com.au

Your account number

BAXT03

Date of issue

30 Aug 2022

Total amount payable

\$1474.00

New charges due for payment

1 Oct 2022

TAX INVOICE

Baxter Property Investment Pty Ltd ACN 168
763 246
35 Picasso Crescent
CARSELDINE QLD 4034

Property Address
Lot 5,2 Garret Street
BRENDALE QLD 4500

Lot number
5

Unit number
5

Details	Period	Amount	GST Incl	Total
Admin Fund Contributions	01/09/22 to 30/11/22	1123.00	102.09	1123.00
Sinking Fund Contributions	01/09/22 to 30/11/22	351.00	31.91	351.00
				<u>1474.00</u>

TOTAL DUE IF PAID BY 01/10/22 (Includes GST of \$134.00)

\$1474.00

(\$134)

\$1,340.00

Interest at the rate of 30% per annum is payable on overdue levies



DEFT Reference Number
3052207410058

Date due
1 Oct 2022

Amount due
\$1474.00

Plan: 040135
Lot: 00005
Account: BAXT03



*496 305220741 0058

Registration is required for payments from cheque or savings accounts. Please register at www.deft.com.au or call 1800 672 162. You do not need to re-register if you are already registered for phone payments. Registration is not required for one-off credit card payments. Phone, Direct Debit or Online payments can be made using Visa, Mastercard, American Express or Diners. Surcharges will apply. BPAY payments can be made using Visa or Mastercard. No surcharge will apply and loyalty points may not accrue.

PAYMENT OPTIONS



Phone
1300 301 090

Call this number to pay by credit card using a land line or mobile phone. Payments by credit cards will attract a surcharge.



Credit Card
www.deft.com.au

Visit www.deft.com.au to make a secure credit card payment over the Internet. Payments by credit cards will attract a surcharge.



Direct Debit
www.deft.com.au

Register at www.deft.com.au to setup Biller or Customer initiated direct debit payments from your nominated bank account or credit card.



BPAY
Biller code: 96503

Contact your financial institution to make a payment from your cheque, savings or credit card. Please use your DEFT Reference number when making your payment.



Australia Post

Present this bill at any Post Office to make cheque or EFTPOS payments.



Cheque Payable to
DEFT Payment Systems

By post: Send a cheque with this slip by mail to:
DEFT Payment Systems GPO Box 141 BRISBANE QLD 4001

+305220741 0058<

000147400<4+

PINE RIVERS OFFICE PARK CTS 40135

ABN: 38799150770

2 Garret Street

BRENDALE QLD 4500

Accounts enquiries: (07) 3917 6300

Accounts email: accounts.brisbane@whittles.com.au

Your account number

BAXT03

Date of issue

20 Oct 2022

Total amount payable

\$1474.00

New charges due for payment

1 Dec 2022

TAX INVOICE

002926



036



Baxter Property Investment Pty Ltd ACN 168

763 246

35 Picasso Crescent

CARSELDINE QLD 4034

Property Address

Lot 5,2 Garret Street

BRENDALE QLD 4500

Lot number

5

Unit number

5

Details	Period	Amount	GST Incl	Total
Admin Fund Contributions	01/12/22 to 28/02/23	1123.00	102.09	1123.00
Sinking Fund Contributions	01/12/22 to 28/02/23	351.00	31.91	351.00
				1474.00

TOTAL DUE IF PAID BY 01/12/22 (Includes GST of \$134.00)

\$1474.00

(\$134.00) GST

\$1340 GST excl

Interest at the rate of 30% per annum is payable on overdue levies



DEFT Reference Number

3052207410058

Date due

1 Dec 2022

Amount due

\$1474.00

Plan: 040135

Lot: 00005

Account: BAXT03



*496 305220741 0058

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+305220741 0058<

000147400<4+

PINE RIVERS OFFICE PARK CTS 40135

ABN: 38799150770

2 Garret Street

BRENDALE QLD 4500

Accounts enquiries: (07) 3917 6300

Accounts email: accounts.brisbane@whittles.com.au

Your account number

BAXT03

Date of issue

23 Jan 2023

Total amount payable

\$1474.00

New charges due for payment

1 Mar 2023

TAX INVOICE

002508



036



Baxter Property Investment Pty Ltd ACN 168

763 246

35 Picasso Crescent

CARSELDINE QLD 4034

Property Address

Lot 5,2 Garret Street

BRENDALE QLD 4500

Lot number

5

Unit number

5

Details	Period	Amount	GST Incl	Total
Admin Fund Contributions	01/03/23 to 31/05/23	1123.00	102.09	1123.00
Sinking Fund Contributions	01/03/23 to 31/05/23	351.00	31.91	351.00
				<u>1474.00</u>

TOTAL DUE IF PAID BY 01/03/23 (Includes GST of \$134.00)

\$1474.00

(\$134.00) GST

\$1340 GST excl

Interest at the rate of 30% per annum is payable on overdue levies



DEFT Reference Number

3052207410058

Date due
1 Mar 2023

Amount due
\$1474.00

Plan: 040135
Lot: 00005
Account: BAXT03



*496 305220741 0058

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Biller code: 96503

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+305220741 0058<

000147400<4+

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ABN: 38799150770

2 Garret Street

BRENDALE QLD 4500

Accounts enquiries: (07) 3917 6300

Accounts email: accounts.brisbane@whittles.com.au

Your account number

BAXT03

Date of issue

20 Apr 2023

Total amount payable

\$1474.00

New charges due for payment

1 Jun 2023

TAX INVOICE

007581



036

Baxter Property Investment Pty Ltd ACN 168

763 246

35 Picasso Crescent

CARSELDINE QLD 4034



Property Address

Lot 5,2 Garret Street

BRENDALE QLD 4500

Lot number

5

Unit number

5

Details	Period	Amount	GST Incl	Total
Admin Fund Contributions	01/06/23 to 31/08/23	1123.00	102.09	1123.00
Sinking Fund Contributions	01/06/23 to 31/08/23	351.00	31.91	351.00
				1474.00

TOTAL DUE IF PAID BY 01/06/23 (Includes GST of \$134.00)

\$1474.00

\$1340 GST excl



Interest at the rate of 30% per annum is payable on overdue levies



DEFT Reference Number

3052207410058

Date due

1 Jun 2023

Amount due

\$1474.00

Plan: 040135

Lot: 00005

Account: BAXT03



*496 305220741 0058

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Direct Debit
www.deft.com.au

Register at www.deft.com.au to setup Biller or Customer initiated direct debit payments from your nominated bank account or credit card.



BPAY
Biller code: 96503

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+305220741 0058<

000147400<4+

Baxter Superannuation Fund

General Ledger

As at 30 June 2024

Transaction Date	Description	Units	Debit	Credit	Balance \$
Sundry Creditors (88000)					
Sundry Creditors (88000)					
01/07/2022	Opening Balance				485.00 CR
19/08/2022	TFR TO ACCOUNT 022200655		485.00		0.00 DR
06/04/2023	ASIC Fee- Baxter Property investments			290.00	290.00 CR
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd			220.00	510.00 CR
30/06/2023	TFR FROM 022200655			4,950.00	5,460.00 CR
18/08/2023	TFR TO ACCOUNT 022200655		4,950.00		510.00 CR
16/10/2023	TFR TO ACCOUNT 022200655		510.00		0.00 DR
			5,945.00	5,460.00	0.00 DR

Total Debits: 5,945.00

Total Credits: 5,460.00

Clears out

Baxter Superannuation Fund General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Sundry Creditors (88000)					
Sundry Creditors (88000)					
06/04/2023	ASIC Fee- Baxter Property investments			290.00	290.00 CR
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd			220.00	510.00 CR
30/06/2023	TFR FROM 022200655			4,950.00	5,460.00 CR
				5,460.00	5,460.00 CR

Total Debits: 0.00
Total Credits: 5,460.00



Repayment of \$4,950.00- incorrect rental transfer

Account Name: [Rename](#)
Superannuation Savings More ▾

Transactions Search

Date Range: The last week ▾ Search More ▾

Start Date: DD/MM/YYYY **End Date:** DD/MM/YYYY

Export Viewed ?
Export All ?
Print ?
< Prev
Next >
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GO

Date	Description	Debit	Credit	Balance
18/08/2023	TFR TO ACCOUNT 022200655 IB2-87367424	\$4,950.00		\$350,897.76

< Prev Next >

Please note this Transaction List is not an official statement and is subject to change.
For loan accounts, the entry described as FEE CAPITALISATION affects the balance of the loan account. The entry/entries that appear immediately before this transaction describe the fees capitalised and do not affect the balance of the loan account.

Baxter Building Group Pty Ltd

Transaction Report

July 2022 - June 2023

DATE	TRANSACTION NO. TYPE	ADJ	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
Sundry Debtor								
	Beginning Balance							485.00
19/08/2022	Deposit	No	BOQ	TRANSFER FROM ACCOUNT NO. 2216 0425	Sundry Debtor	BOQ Baxter Building Group 655	-485.00	0.00
28/03/2023	Expense	229168763246673	No ASIC	ANNUAL REVIEW - PTY CO (26/03/2023) Baxter Property investment registration	Sundry Debtor	ANZ BUSINESS BLACK VISA CARD	290.00	290.00
06/04/2023	Expense	NLF0001329	No HERRON ACCOUNTANTS	BAXTER PROPERTY INVESTMENT PTY LTD - PAYMENT FOR ASIC ANNUAL COMPANY STATEMENT, PREPARATION OF SLOVENCY MINUTE, ISSUING OF ASIC ANNUAL COMPANY STATEMENT, FULFILLING REQUIREMENTS AS THE REGISTERED OFFICE FOR THE YEAR AND ATTENDING TO ANY CORRESPONDENCE RECEIVED ON YOUR BEHALF (INVOICE NO. NLF0001329)	Sundry Debtor	BOQ Baxter Building Group 655	220.00	510.00
30/06/2023	Expense		No BOQ	TRANSFER TO ACCOUNT NO. 2216 0425 FOR RENT	Sundry Debtor	BOQ Baxter Building Group 655	4,950.00	5,460.00
Total for Sundry Debtor							A\$4,975.00	
TOTAL							A\$4,975.00	



BAS Reconciliation

Name: Baxter Superannuation Fund Period Ended: 30 June 2023
 Code: BAXT13 Accountant: Courtney Creevey

GST Basis
 (enter debit figures as positive and credit figures as negative)

	GST Collected	GST Col Adjustments	GST Paid	GST Paid Adjustments	Total GST
Per AO Balance Sheet	-1,608.05	0.00	0.00	0.00	-1,608.05
GST on Debtor/Creditor (if cash basis)	0.00	0.00	0.00	0.00	0.00
	-1,608.05	0.00	0.00	0.00	-1,608.05
June 2023 BAS figures	-1,610.00		0.00		-1,610.00
Variance	1.95	0.00	0.00	0.00	1.95

Made up of:

					0.00
					0.00
					0.00
					0.00
					0.00
Rounding	2.00				2.00
	2.00	0.00	0.00	0.00	2.00

Check Balances (should be 0) -0.0 0.0 0.0 0.0 -0.0

Note:
 If a GST adjustment required, has an amended BAS been prepared for client or included in tax letter?

Workpaper 22b



BAS Reconciliation (Quarterly)

Client Name: Baxter Superannuation Fund Period Ended: 30 June 2023
 Client Code: BAXT13 Accountant: Courtney Creevey

GST Basis

Cash Basis

BAS RETURNS FOR THE YEAR	Gross Sales	GST on sales	Net Sales	Capital Purchases	Non Cap Purchaes	GST on purchases	Total GST	Gross Wages	PAYG Withholding	Fuel Tax Credits	FBT Instalment	PAYG Instalment	Payable/ Refundable	Date Paid/ Refunded
FIGURES REPORTED ON BAS TO ATO FROM PORTAL														
September Quarter	15,086	1,350	13,736			220	1,130					2,780	3,910	25/11/2022
December Quarter	15,299	1,350	13,949			48	1,302					3,814	5,116	1/03/2023
March Quarter	15,628	1,350	14,278			134	1,216					3,297	4,513	26/05/2023
June Quarter	20,218	1,744	18,474			134	1,610					3,297	4,907	29/08/2023
Totals	66,231	5,794	60,437	-	-	536	5,258	-	-	-	-	13,188	18,446	
FIGURES THAT APPEAR IN MYOB / QUICKBOOKS / XERO														
BGL FIGURES FOR YEAR	Gross Sales	GST on sales	Net Sales	Capital Purchases	Non Cap Purchaes	GST on purchases	Total GST	Gross Wages	PAYG Withholding	Fuel Tax Credits	FBT Instalment	PAYG Instalment	Payable/ Refundable	
September Quarter	15,086	1,350	13,736			134	1,216					2,780	3,996	
December Quarter	15,299	1,350	13,949			134	1,216					3,814	5,030	
March Quarter	15,628	1,350	14,278			134	1,216					3,297	4,513	
June Quarter	20,218	1,744	18,474			134	1,610					3,297	4,907	
Totals	66,231	5,794	60,437	-	-	536	5,258	-	-	-	-	13,188	18,446	
VARANCES PER BAS														
VARANACE FOR YEAR	Gross Sales	GST on sales	Net Sales	Capital Purchases	Non Cap Purchaes	GST on purchases	Total GST	Gross Wages	PAYG Withholding	Fuel Tax Credits	FBT Instalment	PAYG Instalment	Payable/ Refundable	
September Quarter	-	-	-	-	-	86	(86)	-	-	-	-	-	(86)	
December Quarter	-	-	-	-	-	(86)	86	-	-	-	-	-	86	
March Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	
June Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	
Totals	-	-	-	-	-	-	-	-	-	-	-	-	-	



Baxter Superannuation Fund**Detailed Activity Statement Preparation**

For The Period 01 July 2022 - 30 September 2022

Description	Reference	Gross(Inc GST)	GST Rate	GST
Income				
Sales				
Interest Received				
Bank of QLD Superannuation Savings Acc 22160425				
31/07/2022	INTEREST PAYMENT SYSTEM GENERATED *	64.34	GST Free	0.00
31/08/2022	INTEREST PAYMENT SYSTEM GENERATED *	72.98	GST Free	0.00
30/09/2022	INTEREST PAYMENT SYSTEM GENERATED *	98.88	GST Free	0.00
		<u>236.20</u>		<u>0.00</u>
		236.20		0.00
Rental Income				
5/2 Garret Street, Brendale (Valued 30/06/2021)				
31/07/2022	TFR FROM 022200655	4,950.00	100%	450.00
31/08/2022	TFR FROM 022200655	4,950.00	100%	450.00
30/09/2022	TFR FROM 022200655	4,950.00	100%	450.00
		<u>14,850.00</u>		<u>1,350.00</u>
		14,850.00		1,350.00
Total Sales	G1	<u>15,086.20</u>		
Total GST collected on Sales	1A			<u>1,350.00</u>
Expenses				
Capital Purchases				
Total Capital Purchases	G10	<u>0.00</u>		
Non Capital Purchases				
Accountancy Fees				
Accountancy Fees				
02/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214	313.50	GST Free	0.00
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214	1,265.00	GST Free	0.00
		<u>1,578.50</u>		<u>0.00</u>
		1,578.50		0.00
Auditor's Remuneration				
Auditor's Remuneration				
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214	495.00	GST Free	
		<u>495.00</u>		<u>0.00</u>

Baxter Superannuation Fund

Detailed Activity Statement Preparation

For The Period 01 July 2022 - 30 September 2022

Description	Reference	Gross(Inc GST)	GST Rate	GST	
		495.00		0.00	
Bank Charges					
Bank Charges					
30/07/2022	Loan Service Fee Bch-46307764	25.00	GST Free	0.00	
30/08/2022	Loan Service Fee Bch-61319484	25.00	GST Free	0.00	
30/09/2022	INTERNET PAY ANYONE FEE	1.30	GST Free	0.00	
30/09/2022	Loan Service Fee Bch-98062924	25.00	GST Free	0.00	
		76.30		0.00	
		76.30		0.00	
Interest Paid					
Interest Paid					
29/07/2022	Capitalisation Bch-34632704	1,001.30	GST Free	0.00	
29/08/2022	Capitalisation Bch-49997784	1,123.75	GST Free	0.00	
29/09/2022	Capitalisation Bch-67120904	1,193.73	GST Free	0.00	
		3,318.78		0.00	
		3,318.78		0.00	
Rental Property Expenses					
Body Corporate Levies					
30/09/2022	BPAY	DEFT PAYMENTS	1,474.00	100%	134.00
			1,474.00		134.00
Rates					
05/08/2022	BPAY	MBRC RATES	583.30	GST Free	0.00
			583.30		0.00
			2,057.30		134.00
Total Non Capital Purchases		G11	7,525.88		
Total GST Paid on Purchases		1B			134.00

BAS Summary

Total Sales	G1	15,086.20	Total GST Collected on Sales	1A	1,350.00
Total Capital Purchases	G10	0.00	Total GST Paid on Purchases	1B	134.00
Total Non Capital Purchases	G11	7,525.88	GST Payable / (Refundable)		1,216.00

Baxter Superannuation Fund**Detailed Activity Statement Preparation**

For The Period 01 October 2022 - 31 December 2022

Description	Reference	Gross(Inc GST)	GST Rate	GST
Income				
Sales				
Interest Received				
Bank of QLD Superannuation Savings Acc 22160425				
31/10/2022	INTEREST PAYMENT SYSTEM GENERATED *	110.74	GST Free	0.00
30/11/2022	INTEREST PAYMENT SYSTEM GENERATED *	123.22	GST Free	0.00
31/12/2022	INTEREST PAYMENT SYSTEM GENERATED *	215.17	GST Free	0.00
		<u>449.13</u>		<u>0.00</u>
		449.13		0.00
Rental Income				
5/2 Garret Street, Brendale (Valued 30/06/2021)				
31/10/2022	TFR FROM 022200655	4,950.00	100%	450.00
30/11/2022	TFR FROM 022200655	4,950.00	100%	450.00
31/12/2022	TFR FROM 022200655	4,950.00	100%	450.00
		<u>14,850.00</u>		<u>1,350.00</u>
		14,850.00		1,350.00
Total Sales	G1	<u>15,299.13</u>		
Total GST collected on Sales	1A			<u>1,350.00</u>
Expenses				
Capital Purchases				
Total Capital Purchases	G10	<u>0.00</u>		
Non Capital Purchases				
Accountancy Fees				
Accountancy Fees				
14/12/2022	PAY ANYONE TO Herron Accountants 124185	313.50	GST Free	0.00
021374214		<u>313.50</u>		<u>0.00</u>
		313.50		0.00
Interest Paid				
Interest Paid				
14/10/2022	Index Rate Change To 6,29%	1,225.64	GST Free	0.00
11/11/2022	Index Rate Change To 6,54%	1,309.60	GST Free	0.00
09/12/2022	Index Rate Change To 6,79%	1,308.74	GST Free	0.00

Baxter Superannuation Fund

Detailed Activity Statement Preparation

For The Period 01 October 2022 - 31 December 2022

Description	Reference	Gross(Incl GST)	GST Rate	GST
		3,843.98		0.00
		3,843.98		0.00
Rental Property Expenses				
Body Corporate Levies				
30/11/2022	BPAY	DEFT PAYMENTS	100%	134.00
		1,474.00		134.00
		1,474.00		134.00
Rates				
04/11/2022	BPAY	MBRC RATES	GST Free	0.00
		583.30		0.00
		583.30		0.00
		2,057.30		134.00
Total Non Capital Purchases	G11	6,214.78		
Total GST Paid on Purchases	1B			134.00

BAS Summary

Total Sales	G1	15,299.13	Total GST Collected on Sales	1A	1,350.00
Total Capital Purchases	G10	0.00	Total GST Paid on Purchases	1B	134.00
Total Non Capital Purchases	G11	6,214.78	GST Payable / (Refundable)		1,216.00

Baxter Superannuation Fund**Detailed Activity Statement Preparation**

For The Period 01 January 2023 - 31 March 2023

Description	Reference	Gross(Inc GST)	GST Rate	GST
Income				
Sales				
Interest Received				
Bank of QLD Superannuation Savings Acc 22160425				
31/01/2023	INTEREST PAYMENT SYSTEM GENERATED *	253.00	GST Free	0.00
28/02/2023	INTEREST PAYMENT SYSTEM GENERATED *	229.38	GST Free	0.00
31/03/2023	INTEREST PAYMENT SYSTEM GENERATED *	295.70	GST Free	0.00
		<u>778.08</u>		<u>0.00</u>
		778.08		0.00
Rental Income				
5/2 Garret Street, Brendale (Valued 30/06/2021)				
31/01/2023	TFR FROM 022200655	4,950.00	100%	450.00
28/02/2023	TFR FROM 022200655	4,950.00	100%	450.00
31/03/2023	TFR FROM 022200655	4,950.00	100%	450.00
		<u>14,850.00</u>		<u>1,350.00</u>
		14,850.00		1,350.00
Total Sales	G1	<u>15,628.08</u>		
Total GST collected on Sales	1A			<u>1,350.00</u>
Expenses				
Capital Purchases				
Total Capital Purchases	G10	<u>0.00</u>		
Non Capital Purchases				
Accountancy Fees				
Accountancy Fees				
08/03/2023	PAY ANYONE TO Herron Accountants 124185	313.50	GST Free	0.00
021374214		<u>313.50</u>		<u>0.00</u>
		313.50		0.00
Interest Paid				
Interest Paid				
29/01/2023	Capitalisation Bch-45171564	1,354.69	GST Free	0.00
27/02/2023	Capitalisation Bch-12939824	1,284.11	GST Free	0.00
29/03/2023	Capitalisation Bch-98149504	1,358.65	GST Free	0.00

Baxter Superannuation Fund

Detailed Activity Statement Preparation

For The Period 01 January 2023 - 31 March 2023

Description	Reference	Gross(Incl GST)	GST Rate	GST
		3,997.45		0.00
		3,997.45		0.00
Rental Property Expenses				
Body Corporate Levies				
28/02/2023	BPAY	DEFT PAYMENTS	100%	134.00
		1,474.00		134.00
		1,474.00		134.00
Rates				
07/02/2023	BPAY	MBRC RATES	GST Free	0.00
		583.30		0.00
		583.30		0.00
		2,057.30		134.00
Total Non Capital Purchases	G11	6,368.25		
Total GST Paid on Purchases	1B			134.00

BAS Summary

Total Sales	G1	15,628.08	Total GST Collected on Sales	1A	1,350.00
Total Capital Purchases	G10	0.00	Total GST Paid on Purchases	1B	134.00
Total Non Capital Purchases	G11	6,368.25	GST Payable / (Refundable)		1,216.00

Baxter Superannuation Fund

Detailed Activity Statement Preparation

For The Period 01 April 2023 - 30 June 2023

Description	Reference	Gross(Inc GST)	GST Rate	GST
Income				
Sales				
Interest Received				
Bank of QLD Superannuation Savings Acc 22160425				
30/04/2023	INTEREST PAYMENT SYSTEM GENERATED *	303.24	GST Free	0.00
31/05/2023	INTEREST PAYMENT SYSTEM GENERATED *	336.65	GST Free	0.00
30/06/2023	INTEREST PAYMENT SYSTEM GENERATED *	392.92	GST Free	0.00
		<u>1,032.81</u>		<u>0.00</u>
		1,032.81		0.00
Rental Income				
5/2 Garret Street, Brendale (Valued 30/06/2021)				
30/04/2023	TFR FROM 022200655	4,950.00	100%	450.00
31/05/2023	TFR FROM 022200655	4,950.00	100%	450.00
28/06/2023	TFR FROM 022200655	4,950.00	100%	450.00
28/06/2023	TFR FROM 022200655	4,335.40	100%	394.13
		<u>19,185.40</u>		<u>1,744.13</u>
		19,185.40		1,744.13
Total Sales	G1	<u>20,218.21</u>		
Total GST collected on Sales	1A			<u>1,744.13</u>
Expenses				
Capital Purchases				
Total Capital Purchases	G10	<u>0.00</u>		
Non Capital Purchases				
ASIC Fees				
ASIC Fees				
06/04/2023	ASIC Fee- Baxter Property investments	290.00	GST Free	0.00
		<u>290.00</u>		<u>0.00</u>
		290.00		0.00
Accountancy Fees				
Accountancy Fees				
06/04/2023	PAY ANYONE TO Herron Accountants 124185 021374214	220.00	GST Free	0.00
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd	220.00	GST Free	0.00

Baxter Superannuation Fund

Detailed Activity Statement Preparation

For The Period 01 April 2023 - 30 June 2023

Description	Reference	Gross(Inc GST)	GST Rate	GST
19/05/2023 021374214	PAY ANYONE TO Herron Accountants 124185	462.00	GST Free	0.00
01/06/2023 021374214	PAY ANYONE TO Herron Accountants 124185	313.50	GST Free	0.00
		1,215.50		0.00
		1,215.50		0.00
Bank Charges				
Bank Charges				
30/06/2023	INTERNET PAY ANYONE FEE	0.65	GST Free	0.00
		0.65		0.00
		0.65		0.00
Property Expenses - Interest on Loans				
5/2 Garret Street, Brendale (Valued 30/06/2021)				
29/04/2023	Capitalisation Bch-94437644	1,413.01	GST Free	0.00
29/05/2023	Capitalisation Bch-55138416	1,386.77	GST Free	0.00
29/06/2023	Capitalisation Bch-85043776	1,454.62	GST Free	0.00
		4,254.40		0.00
		4,254.40		0.00
Rental Property Expenses				
Body Corporate Levies				
30/05/2023	BPAY	DEFT PAYMENTS	100%	134.00
				134.00
				134.00
Total Non Capital Purchases	G11	7,234.55		
Total GST Paid on Purchases	1B			134.00

BAS Summary

Total Sales	G1	20,218.21	Total GST Collected on Sales	1A	1,744.13
Total Capital Purchases	G10	0.00	Total GST Paid on Purchases	1B	134.00
Total Non Capital Purchases	G11	7,234.55	GST Payable / (Refundable)		1,610.13



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Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR THE BAXTER
SUPERANNUATION FUND
ABN 79 711 692 500

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – THE TRUSTEE FOR THE BAXTER SUPERANNUATION FUND	Jul 2022 – Sep 2022	50476921524	Cash

Receipt ID	9095854394
Date lodged	22 November 2022
Payment due date	25 November 2022

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,350.00	
1B Owed by ATO			\$220.00
G1 Total sales	\$15,086.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$2,780.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 10,905.15 from the 2021 assessment.	\$2,780.00		

Amount owing to ATO

\$3,910.00

BPAY®



Biller code 75556
Ref 797116925003060

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.



Australian Government
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Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR THE BAXTER
SUPERANNUATION FUND
ABN 79 711 692 500

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – THE TRUSTEE FOR THE BAXTER SUPERANNUATION FUND	Oct 2022 – Dec 2022	50669767115	Cash

Receipt ID	9844782214
Date lodged	22 February 2023
Payment due date	28 February 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,350.00	
1B Owed by ATO			\$48.00
G1 Total sales	\$15,299.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$3,814.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 12,931.20 from the 2022 assessment.	\$3,814.00		

Amount owing to ATO

\$5,116.00

BPAY®



Biller code 75556
Ref 797116925003060

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.



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Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR THE BAXTER
SUPERANNUATION FUND
ABN 79 711 692 500

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – THE TRUSTEE FOR THE BAXTER SUPERANNUATION FUND	Jan 2023 – Mar 2023	50864161571	Cash

Receipt ID	656722575
Date lodged	25 May 2023
Payment due date	26 May 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,350.00	
1B Owed by ATO			\$134.00
G1 Total sales	\$15,628.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$3,297.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 12,931.20 from the 2022 assessment.	\$3,297.00		

Amount owing to ATO

\$4,513.00

BPAY®



Biller code 75556
Ref 797116925003060

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR THE BAXTER
SUPERANNUATION FUND
ABN 79 711 692 500

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – THE TRUSTEE FOR THE BAXTER SUPERANNUATION FUND	Apr 2023 – Jun 2023	51061609876	Cash

Receipt ID	1067419091
Date lodged	24 August 2023
Payment due date	25 August 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,744.00	
1B Owed by ATO			\$134.00
G1 Total sales	\$20,218.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$3,297.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 12,931.20 from the 2022 assessment.	\$3,297.00		

Amount owing to ATO

\$4,907.00

BPAY®



Biller code 75556
Ref 797116925003060

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Interest Received (25000)					
Bank of QLD Superannuation Savings Acc 22160425 (BQL22160425)					
31/07/2022	INTEREST PAYMENT SYSTEM GENERATED *			64.34	64.34 CR
31/08/2022	INTEREST PAYMENT SYSTEM GENERATED *			72.98	137.32 CR
30/09/2022	INTEREST PAYMENT SYSTEM GENERATED *			98.88	236.20 CR
31/10/2022	INTEREST PAYMENT SYSTEM GENERATED *			110.74	346.94 CR
30/11/2022	INTEREST PAYMENT SYSTEM GENERATED *			123.22	470.16 CR
31/12/2022	INTEREST PAYMENT SYSTEM GENERATED *			215.17	685.33 CR
31/01/2023	INTEREST PAYMENT SYSTEM GENERATED *			253.00	938.33 CR
28/02/2023	INTEREST PAYMENT SYSTEM GENERATED *			229.38	1,167.71 CR
31/03/2023	INTEREST PAYMENT SYSTEM GENERATED *			295.70	1,463.41 CR
30/04/2023	INTEREST PAYMENT SYSTEM GENERATED *			303.24	1,766.65 CR
31/05/2023	INTEREST PAYMENT SYSTEM GENERATED *			336.65	2,103.30 CR
30/06/2023	INTEREST PAYMENT SYSTEM GENERATED *			392.92	2,496.22 CR
				2,496.22	2,496.22 CR

Total Debits: 0.00

Total Credits: 2,496.22



Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Accountancy Fees (30100)					
<i>Accountancy Fees (30100)</i>					
02/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		313.50 DR
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		1,265.00		1,578.50 DR
14/12/2022	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		1,892.00 DR
08/03/2023	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		2,205.50 DR
06/04/2023	PAY ANYONE TO Herron Accountants 124185 021374214		220.00		2,425.50 DR
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd		220.00		2,645.50 DR
19/05/2023	PAY ANYONE TO Herron Accountants 124185 021374214		462.00		3,107.50 DR
01/06/2023	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		3,421.00 DR
			3,421.00		3,421.00 DR

Total Debits: 3,421.00

Total Credits: 0.00



The Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Date
19 August 2022

ABN.
16 134 060 432

Invoice No.
30419

Client Code
BAXT13

TAX INVOICE

To our Professional Fees and Charges in attending to the following:-

Preparation and lodgement of Business Activity Statement for the quarter ended 30 June 2022 as per 2023 Financial Year Engagement.

Our Price	285.00
Plus: GST	28.50
TOTAL DUE	\$ 313.50

X

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice

Invoice Due Date - 02 September 2022

Please forward cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

Expires: ____ / ____

CVV: _____

Name on Card: _____

Signature: _____

Client Code: BAXT13

Invoice No: 30419

Amount Due: \$ 313.50

Amount Paid: \$ _____



The Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Date
12 September 2022
ABN.
16 134 060 432
Invoice No.
30681
Client Code
BAXT13

TAX INVOICE

To our Professional Fees and Charges in attending to the following:-

Annual Administration

Input of data into BGL 360.

Analysis of income and expenses, raising year end accounting adjustments including profit and loss adjustments for:

- Allocation of contributions received;
- Reconciliation of rental property income received;
- Accounting for depreciation for the financial year.

Reconciliation of GST for the financial year ended 30 June 2022.

Preparation of Financial Statements for the year ended 30 June 2022.

Preparation of Member Benefit Statements for the year ended 30 June 2022.

Preparation and Electronic Lodgement of the Fund Income Tax Return for the year ended 30 June 2022.

1,150.00

Audit

Audit of the 2022 Financial Statements as performed by Super Audits.

450.00

Our Price
Plus: GST

1,600.00
160.00

TOTAL DUE

\$1,760.00

Split:
audit fee- \$495
Accounting - \$1265

X

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice

Invoice Due Date - 26 September 2022

Please forward cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

Expires: ____ / ____

CVV: _____

Name on Card: _____

Signature: _____

Client Code: BAXT13

Invoice No: 30681

Amount Due: \$1,760.00

Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0000509
Invoice Date: 30 November 2022
Due Date: 14 December 2022
Total Due: \$313.50

To our Professional Fees and Charges in attending to the following:

Preparation and lodgement of Business Activity Statement for the quarter ended 30 September 2022 as per 2023 Financial Year Engagement.	285.00
Amount subject to GST	285.00
GST	28.50
TOTAL	\$313.50

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 14 December 2022

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _ _ _ _ - _ _ _ - _ _ _ - _ _ _

Expires: _ _ - _ _ CVV: _ _ _

Name on Card: _____

Signature: _____

Payment Information

Client Code: BAXT13
Invoice No: NLF0000509
Amount Due: \$313.50
Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0001106

Invoice Date: 28 February 2023

Due Date: 14 March 2023

Total Due: \$313.50

To our Professional Fees and Charges in attending to the following:

Preparation and lodgment of Business Activity Statement for the quarter ended 31 December 2022 as per 2023 Financial Year Engagement.	285.00
	285.00
	GST 28.50
	TOTAL \$313.50

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 14 March 2023

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _ _ _ _ - _ _ _ - _ _ _ - _ _ _

Expires: _ _ - _ _ CVV: _ _ _

Name on Card: _____

Signature: _____

Payment Information

Client Code: BAXT13
Invoice No: NLF0001106
Amount Due: \$313.50
Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

B & N Baxter Superannuation Pty Ltd **Trustee company**
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0001327
Invoice Date: 27 March 2023
Due Date: 10 April 2023
Total Due: \$220.00

To our Professional Fees and Charges in attending to the following:

Annual Registered Office Fee

- Review of details listed on the ASIC Annual Company Statement upon receipt;
- Preparation of Solvency Minute;
- Issuing of ASIC Annual Company Statement;
- Fulfilling requirements as the registered office for the year and attending to any correspondence received on your behalf.

	200.00
Amount subject to GST	200.00
GST	20.00
TOTAL	\$220.00

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 10 April 2023

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _ _ _ _ - _ _ _ - _ _ _ - _ _ _

Expires: _ _ - _ _ CVV: _ _ _

Name on Card: _____

Signature: _____

Payment Information

Client Code: BAXT11
Invoice No: NLF0001327
Amount Due: \$220.00
Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

Baxter Property Investment Pty Ltd **LBRA Company**
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0001329

Invoice Date: 27 March 2023

Due Date: 10 April 2023

Total Due: \$220.00

To our Professional Fees and Charges in attending to the following:

Annual Registered Office Fee

- Review of details listed on the ASIC Annual Company Statement upon receipt;
- Preparation of Solvency Minute;
- Issuing of ASIC Annual Company Statement;
- Fulfilling requirements as the registered office for the year and attending to any correspondence received on your behalf.

	200.00
Amount subject to GST	200.00
GST	20.00
TOTAL	\$220.00

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 10 April 2023

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _ _ _ _ - _ _ _ - _ _ _ - _ _ _

Expires: _ _ - _ _ CVV: _ _ _

Name on Card: _____

Signature: _____

Payment Information

Client Code: BAXT12
Invoice No: NLF0001329
Amount Due: \$220.00
Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0001739

Invoice Date: 17 May 2023

Due Date: 31 May 2023

Total Due: \$462.00

To our Professional Fees and Charges in attending to the following:

SMSF Deed Updated in line with legislative and operational changes.

	420.00
Amount subject to GST	420.00
GST	42.00
TOTAL	\$462.00

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 31 May 2023

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _____

Expires: ____ - ____ CVV: ____

Name on Card: _____

Signature: _____

Payment Information

Client Code: BAXT13
Invoice No: NLF0001739
Amount Due: \$462.00
Amount Paid: \$ _____



HerronAccountants

TAX INVOICE

ABN: 16 134 060 432

Baxter Superannuation Fund
PO Box 7272
BRENDALE QLD 4500

Invoice Number NLF0001788

Invoice Date: 19 May 2023

Due Date: 02 June 2023

Total Due: \$313.50

To our Professional Fees and Charges in attending to the following:

Preparation and lodgment of Business Activity Statement for the quarter ended 31 March 2023 as per 2023 Financial Year Engagement	285.00
	<hr/>
Amount subject to GST	285.00
GST	28.50
TOTAL	<hr/> \$313.50 <hr/>

Remittance Advice - Please return with your payment

Payment required within Fourteen (14) Days from date of Invoice
Invoice Due Date: 02 June 2023

PAYMENT OPTIONS

Please Forward Cheques to:

Herron Accountants
PO Box 504
North Lakes QLD 4509
Ph: 07 3204 4166

Direct Deposit

BSB: 124001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No: _ _ _ _ - _ _ _ - _ _ _ - _ _ _

Expires: _ _ - _ _ CVV: _ _ _

Name on Card: _____

Signature: _____


Payment Information

Client Code: BAXT13
Invoice No: NLF0001788
Amount Due: \$313.50
Amount Paid: \$ _____

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Auditor's Remuneration (30700)					
Auditor's Remuneration (30700)					
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		495.00		495.00 DR
			495.00		495.00 DR

Total Debits: 495.00

Total Credits: 0.00

TAX INVOICE

Supplier: Super Audits

Auditor: A.W. Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor (67793)

Address: Box 3376
Rundle Mall 5000

ABN: 20 461 503 652

Services: Auditing

Date: 8 September 2022

Recipient: Baxter Super Fund

Address: C/- PO Box 504, NORTH LAKES QLD 4509

Description of Services

Statutory audit of the Baxter Super Fund for the financial year ending 30 June 2022.

Fee: \$450.00

GST: \$45.00

Total: \$495.00

Payment can be made with a cheque payable to Super Audits postal address being Box 3376 Rundle Mall 5000 or alternatively an EFT can be made BSB 015-056 Account No. 387392386.



Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
ASIC Fees (30800)					
ASIC Fees (30800)					
28/03/2023	BPAY IB2-61332604	ASIC	59.00		59.00 DR
06/04/2023	ASIC Fee- Baxter Property investments		290.00		349.00 DR
			349.00		349.00 DR



Total Debits: 349.00

Total Credits: 0.00

Inquires 1300 300 630

Issue date 26 Mar 23

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 73366353

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**.

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

HERRON ACCOUNTANTS UNIT 1 48 FLINDERS PARADE NORTH LAKES QLD 4509

2 Principal place of business

UNIT 5 211 LEITCHS ROAD BRENDALE QLD 4500

3 Officeholders

Name: BRENT CHRISTOPHER BAXTER
Born: BRISBANE QLD
Date of birth: 08/07/1971
Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034
Office(s) held: DIRECTOR, APPOINTED 26/03/2014; SECRETARY, APPOINTED 26/03/2014

Name: NATALIE KYM BAXTER
Born: BRISBANE QLD
Date of birth: 01/03/1976
Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034
Office(s) held: DIRECTOR, APPOINTED 26/03/2014

4 Company share structure

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

5 Members

These details continue on the next page

Company statement continued

Name: BRENT CHRISTOPHER BAXTER

Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034

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

Name: NATALIE KYM BAXTER

Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034

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: HERRON ACCOUNTANTS

Registered agent number: 5461

Address: PO BOX 504 NORTH LAKES QLD 4509

**ASIC**

Australian Securities & Investments Commission

ABN 86 768 265 615

Inquiries

www.asic.gov.au/invoices

1300 300 630

B & N BAXTER SUPERANNUATION PTY LTD
 HERRON ACCOUNTANTS
 PO BOX 504 NORTH LAKES QLD 4509

INVOICE STATEMENT

Issue date 26 Mar 23

B & N BAXTER SUPERANNUATION PTY LTD

ACN 168 762 892

Account No. 22 168762892

Summary

Opening Balance	\$0.00
New items	\$59.00
Payments & credits	\$0.00
TOTAL DUE	\$59.00



- Amounts are not subject to GST. (Treasurer's determination - exempt taxes, fees and charges).
- Payment of your annual review fee will maintain your registration as an Australian company.

Transaction details are listed on the back of this page

Please pay

Immediately	\$0.00
By 26 May 23	\$59.00

If you have already paid please ignore this invoice statement.

- Late fees will apply if you do NOT
 - tell us about a change during the period that the law allows
 - bring your company or scheme details up to date within 28 days of the date of issue of the annual statement, or
 - pay your review fee within 2 months of the annual review date.
- Information on late fee amounts can be found on the ASIC website.

**ASIC**

Australian Securities & Investments Commission

PAYMENT SLIP**B & N BAXTER SUPERANNUATION PTY LTD**

ACN 168 762 892

Account No: 22 168762892



22 168762892

TOTAL DUE	\$59.00
Immediately	\$0.00
By 26 May 23	\$59.00

Payment options are listed on the back of this payment slip



Biller Code: 17301
Ref: 2291687628928



*814 129 0002291687628928 78

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2023-03-26	Annual Review - Special Purpose Pty Co	4X2611672480P A	\$59.00
	Outstanding transactions		
2023-03-26	Annual Review - Special Purpose Pty Co	4X2611672480P A	\$59.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2291 6876 2892 878

Australia Post

Present this payment slip. Pay by cash, cheque or EFTPOS

Phone

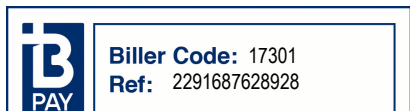
Call 13 18 16 to pay by Mastercard or Visa

On-line

Go to postbillpay.com.au to pay by Mastercard or Visa

Mail

Mail this payment slip and cheque (do not staple) to ASIC,
Locked Bag 5000, Gippsland Mail Centre VIC 3841



Biller Code: 17301
Ref: 2291687628928

Telephone & Internet Banking – BPAY®

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

Inquires 1300 300 630

Issue date 26 Mar 23

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: **64475352**

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 168 763 246
FOR BAXTER PROPERTY INVESTMENT PTY LTD

REVIEW DATE: **26 March 23**

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
HERRON ACCOUNTANTS UNIT 1 48 FLINDERS PARADE NORTH LAKES QLD 4509

2 Principal place of business
UNIT 5 211 LEITCHS ROAD BRENDALE QLD 4500

3 Officeholders

Name: BRENT CHRISTOPHER BAXTER
Born: BRISBANE QLD
Date of birth: 08/07/1971
Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034
Office(s) held: DIRECTOR, APPOINTED 26/03/2014; SECRETARY, APPOINTED 26/03/2014

Name: NATALIE KYM BAXTER
Born: BRISBANE QLD
Date of birth: 01/03/1976
Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034
Office(s) held: DIRECTOR, APPOINTED 26/03/2014

4 Company share structure

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

5 Members

These details continue on the next page

BAXTER PROPERTY INVESTMENT PTY LTD ACN 168 763 246

Page 1 of 2

Company statement continued

Name: NATALIE KYM BAXTER

Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034

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

Name: BRENT CHRISTOPHER BAXTER

Address: 35 PICASSO CRESCENT CARSELDINE QLD 4034

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: HERRON ACCOUNTANTS

Registered agent number: 5461

Address: PO BOX 504 NORTH LAKES QLD 4509

**ASIC**

Australian Securities & Investments Commission

ABN 86 768 265 615

BAXTER PROPERTY INVESTMENT PTY LTD
 HERRON ACCOUNTANTS
 PO BOX 504 NORTH LAKES QLD 4509

INVOICE STATEMENT

Issue date 26 Mar 23

BAXTER PROPERTY INVESTMENT PTY LTD

ACN 168 763 246

Account No. 22 168763246

Summary

Opening Balance	\$0.00
New items	\$290.00
Payments & credits	\$0.00
TOTAL DUE	\$290.00 ✓

- Amounts are not subject to GST. (Treasurer's determination - exempt taxes, fees and charges).
- Payment of your annual review fee will maintain your registration as an Australian company.

Transaction details are listed on the back of this page

Inquiries

www.asic.gov.au/invoices

1300 300 630

Please pay

Immediately	\$0.00
By 26 May 23	\$290.00

If you have already paid please ignore this invoice statement.

- Late fees will apply if you do NOT
 - tell us about a change during the period that the law allows
 - bring your company or scheme details up to date within 28 days of the date of issue of the annual statement, or
 - pay your review fee within 2 months of the annual review date.
- Information on late fee amounts can be found on the ASIC website.

**ASIC**

Australian Securities & Investments Commission

PAYMENT SLIP**BAXTER PROPERTY INVESTMENT PTY LTD**

ACN 168 763 246

Account No: 22 168763246



22 168763246

TOTAL DUE	\$290.00
Immediately	\$0.00
By 26 May 23	\$290.00

Payment options are listed on the back of this payment slip



Bill Code: 17301
Ref: 2291687632466



*814 129 0002291687632466 73

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2023-03-26	Annual Review - Pty Co	4X2611683480B A	\$290.00
	Outstanding transactions		
2023-03-26	Annual Review - Pty Co	4X2611683480B A	\$290.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2291 6876 3246 673

Australia Post

Present this payment slip. Pay by cash, cheque or EFTPOS

Phone

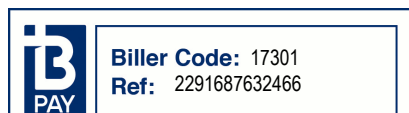
Call 13 18 16 to pay by Mastercard or Visa

On-line

Go to postbillpay.com.au to pay by Mastercard or Visa

Mail

Mail this payment slip and cheque (do not staple) to ASIC,
Locked Bag 5000, Gippsland Mail Centre VIC 3841



Bill Code: 17301
Ref: 2291687632466

Telephone & Internet Banking – BPAY®

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

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Interest Paid (37900)					
<u>Interest Paid (37900)</u>					
29/07/2022	Capitalisation Bch-34632704		1,001.30		1,001.30 DR
29/08/2022	Capitalisation Bch-49997784		1,123.75		2,125.05 DR
29/09/2022	Capitalisation Bch-67120904		1,193.73		3,318.78 DR
14/10/2022	Index Rate Change To 6,29%		1,225.64		4,544.42 DR
11/11/2022	Index Rate Change To 6,54%		1,309.60		5,854.02 DR
09/12/2022	Index Rate Change To 6,79%		1,308.74		7,162.76 DR
29/01/2023	Capitalisation Bch-45171564		1,354.69		8,517.45 DR
27/02/2023	Capitalisation Bch-12939824		1,284.11		9,801.56 DR
29/03/2023	Capitalisation Bch-98149504		1,358.65		11,160.21 DR
29/04/2023	Capitalisation Bch-94437644		1,413.01		12,573.22 DR
29/05/2023	Capitalisation Bch-55138416		1,386.77		13,959.99 DR
29/06/2023	Capitalisation Bch-85043776		1,454.62		15,414.61 DR
			15,414.61		15,414.61 DR


Total Debits: 15,414.61

Total Credits: 0.00



Baxter Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	175,430.70
Less	
Increase in MV of investments	90,000.00
	<hr/> 90,000.00
SMSF Annual Return Rounding	1.30
	<hr/> 1.30
Taxable Income or Loss	<hr/> 85,432.00
Income Tax on Taxable Income or Loss	12,814.80
	<hr/> 12,814.80
CURRENT TAX OR REFUND	<hr/> 12,814.80
Supervisory Levy	259.00
Income Tax Instalments Raised	 (13,188.00)
	<hr/> (114.20)
AMOUNT DUE OR REFUNDABLE	<hr/> (114.20)



Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount \$
B - Income - Gross rent and other leasing and hiring income				
	31/07/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/08/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	30/09/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/10/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	30/11/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/12/2022	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/01/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	28/02/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/03/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	30/04/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	31/05/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	28/06/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	4,500.00
	28/06/2023	28000/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	3,941.27
Sub-Total				57,941.27
Ignore Cents				0.27
Total				57,941.00
C - Income - Gross interest				
	31/07/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	64.34
	31/08/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	72.98
	30/09/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	98.88
	31/10/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	110.74
	30/11/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	123.22
	31/12/2022	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	215.17
	31/01/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	253.00
	28/02/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	229.38
	31/03/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	295.70
	30/04/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	303.24
	31/05/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	336.65
	30/06/2023	25000/BQL22160425	Bank of QLD Superannuation Savings Acc 22160425	392.92
Sub-Total				2,496.22
Ignore Cents				0.22
Total				2,496.00

Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount \$
R1 - Assessable employer contributions				
	14/06/2023	24200/BAXBRE00001A	(Contributions) Baxter, Brent - Accumulation (Accumulation)	27,500.00
	14/06/2023	24200/BAXNAT00001A	(Contributions) Baxter, Natalie - Accumulation (Accumulation)	27,500.00
Sub-Total				55,000.00
Ignore Cents				0.00
Total				55,000.00
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
			Assessable employer contributions	55,000.00
Sub-Total				55,000.00
Ignore Cents				0.00
Total				55,000.00
W - GROSS INCOME (Sum of labels A to U)				
				115,437.00
Sub-Total				115,437.00
Ignore Cents				0.00
Total				115,437.00
V - TOTAL ASSESSABLE INCOME (W less Y)				
				115,437.00
Sub-Total				115,437.00
Ignore Cents				0.00
Total				115,437.00
A1 - Expenses - Interest expenses within Australia				
	29/07/2022	37900	Interest Paid	1,001.30
	29/08/2022	37900	Interest Paid	1,123.75
	29/09/2022	37900	Interest Paid	1,193.73
	14/10/2022	37900	Interest Paid	1,225.64
	11/11/2022	37900	Interest Paid	1,309.60
	09/12/2022	37900	Interest Paid	1,308.74
	29/01/2023	37900	Interest Paid	1,354.69
	27/02/2023	37900	Interest Paid	1,284.11
	29/03/2023	37900	Interest Paid	1,358.65
	29/04/2023	42010/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	1,413.01
	29/05/2023	42010/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	1,386.77
	29/06/2023	42010/GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	1,454.62
Sub-Total				15,414.61
Ignore Cents				0.61
Total				15,414.00
E1 - Expenses - Decline in value of depreciating assets				
	30/06/2023	33400/BAXTERFITO	5/2 Garret Street, Brendale - Office Fitout	2,070.43

Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount \$
E1 - Expenses - Decline in value of depreciating assets				
Sub-Total				2,070.43
Ignore Cents				0.43
Total				2,070.00
H1 - Expenses - SMSF auditor fee				
	23/09/2022	30700	Auditor's Remuneration	495.00
Sub-Total				495.00
Ignore Cents				0.00
Total				495.00
I1 - Expenses - Investment expenses				
	05/08/2022	42501/00043	Rates	583.30
	04/11/2022	42501/00043	Rates	583.30
	30/09/2022	42501/00045	Body Corporate Levies	1,340.00
	30/11/2022	42501/00045	Body Corporate Levies	1,340.00
	07/02/2023	42501/00043	Rates	583.30
	28/02/2023	42501/00045	Body Corporate Levies	1,340.00
	11/05/2023	42501/00043	Rates	583.30
	30/05/2023	42501/00045	Body Corporate Levies	1,340.00
Sub-Total				7,693.20
Ignore Cents				0.20
Total				7,693.00
J1 - Expenses - Management and administration expenses				
	30/07/2022	31500	Bank Charges	25.00
	30/08/2022	31500	Bank Charges	25.00
	02/09/2022	30100	Accountancy Fees	313.50
	23/09/2022	30100	Accountancy Fees	1,265.00
	30/09/2022	31500	Bank Charges	1.30
	30/09/2022	31500	Bank Charges	25.00
	30/10/2022	31500	Bank Charges	25.00
	30/11/2022	31500	Bank Charges	25.00
	14/12/2022	30100	Accountancy Fees	313.50
	30/12/2022	31500	Bank Charges	25.00
	31/12/2022	31500	Bank Charges	0.65
	30/01/2023	31500	Bank Charges	25.00
	28/02/2023	31500	Bank Charges	25.00
	08/03/2023	30100	Accountancy Fees	313.50
	28/03/2023	30800	ASIC Fees	59.00
	30/03/2023	31500	Bank Charges	25.00
	31/03/2023	31500	Bank Charges	0.65
	06/04/2023	30100	Accountancy Fees	220.00
	06/04/2023	30800	ASIC Fees	290.00
	06/04/2023	30100	Accountancy Fees	220.00
	30/04/2023	31500	Bank Charges	0.65

Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount \$
J1 - Expenses - Management and administration expenses				
	30/04/2023	31500	Bank Charges	25.00
	19/05/2023	30100	Accountancy Fees	462.00
	30/05/2023	31500	Bank Charges	25.00
	31/05/2023	31500	Bank Charges	0.65
	01/06/2023	30100	Accountancy Fees	313.50
	30/06/2023	31500	Bank Charges	0.65
	30/06/2023	31500	Bank Charges	25.00
	23/05/2023	30400	ATO Supervisory Levy	259.00
Sub-Total				4,333.55
Ignore Cents				0.55
Total				4,333.00
L2 - Expenses - Other amounts (Non-deductible)				
	23/05/2023	85000	Income Tax Payable/Refundable	2,027.20
Sub-Total				2,027.20
Ignore Cents				0.20
Total				2,027.00
N - TOTAL DEDUCTIONS				
				30,005.00
Sub-Total				30,005.00
Ignore Cents				0.00
Total				30,005.00
Y - TOTAL NON DEDUCTIBLE EXPENSES				
				2,027.00
Sub-Total				2,027.00
Ignore Cents				0.00
Total				2,027.00
O - TAXABLE INCOME OR LOSS				
				85,432.00
Sub-Total				85,432.00
Ignore Cents				0.00
Total				85,432.00
Z - TOTAL SMSF EXPENSES				
				32,032.00
Sub-Total				32,032.00
Ignore Cents				0.00
Total				32,032.00
A - Taxable income				
				85,432.00

Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount \$
A - Taxable income				
Sub-Total				85,432.00
Ignore Cents				0.00
Total				85,432.00
T1 - Tax on taxable income				
				12,814.80
Sub-Total				12,814.80
Ignore Cents				0.00
Total				12,814.80
B - Gross Tax				
				12,814.80
Sub-Total				12,814.80
Ignore Cents				0.00
Total				12,814.80
T2 - SUBTOTAL				
				12,814.80
Sub-Total				12,814.80
Ignore Cents				0.00
Total				12,814.80
T3 - SUBTOTAL 2				
				12,814.80
Sub-Total				12,814.80
Ignore Cents				0.00
Total				12,814.80
T5 - TAX PAYABLE				
				12,814.80
Sub-Total				12,814.80
Ignore Cents				0.00
Total				12,814.80
K - PAYG instalments raised				
	24/11/2022	85000	Income Tax Payable/Refundable	2,780.00
	27/02/2023	85000	Income Tax Payable/Refundable	3,814.00
	25/05/2023	85000	Income Tax Payable/Refundable	3,297.00
	30/06/2023	85000	Income Tax Payable/Refundable	3,297.00
Sub-Total				13,188.00
Ignore Cents				0.00
Total				13,188.00
L - Supervisory levy				
				259.00

Baxter Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2023

Tax Return Label	Date	Account Code	Account Name	Amount
				\$
<hr/>				
L - Supervisory levy				
Sub-Total				259.00
Ignore Cents				0.00
Total				259.00
<hr/>				
S - AMOUNT DUE OR REFUNDABLE				
				(114.20)
Sub-Total				(114.20)
Ignore Cents				0.00
Total				(114.20)

Baxter Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2022 - 30 June 2023

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
GARRETT	5/2 Garret Street, Brendale (Valued 30/06/2021)	90,000.00	30,000.00	60,000.00	60,000.00
		90,000.00	30,000.00	60,000.00	60,000.00
Total		90,000.00	30,000.00	60,000.00	60,000.00
Deferred Tax Liability (Asset) Summary					
Opening Balance		16,931.15			
Current Year Transactions		9,000.00			
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		0.00			
Closing Balance		25,931.15			





Australian Government
Australian Taxation Office

PAYG Instalments report 2023

Tax Agent 79549002
Last Updated 23/09/2023

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
349138638	THE TRUSTEE FOR THE BAXTER SUPERANNUATION FUND	2,780.00	3,814.00	3,297.00	3,297.00	13,188.00

Total No of Clients: 1



Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) Baxter, Brent - Accumulation (BAXBRE00001A)</u>					
14/06/2023	TFR FROM 022200655			27,500.00	27,500.00 CR
				27,500.00	27,500.00 CR
<u>(Contributions) Baxter, Natalie - Accumulation (BAXNAT00001A)</u>					
14/06/2023	TFR FROM 022200655			27,500.00	27,500.00 CR
				27,500.00	27,500.00 CR
Changes in Market Values of Investments (24700)					
<u>Changes in Market Values of Investments (24700)</u>					
30/06/2023	Revaluation - 30/06/2023 @ \$880,000.000000 (Exit) - 1.000000 Units on hand (GARRETT)			90,000.00	90,000.00 CR
				90,000.00	90,000.00 CR
Interest Received (25000)					
<u>Bank of QLD Superannuation Savings Acc 22160425 (BQL22160425)</u>					
31/07/2022	INTEREST PAYMENT SYSTEM GENERATED *			64.34	64.34 CR
31/08/2022	INTEREST PAYMENT SYSTEM GENERATED *			72.98	137.32 CR
30/09/2022	INTEREST PAYMENT SYSTEM GENERATED *			98.88	236.20 CR
31/10/2022	INTEREST PAYMENT SYSTEM GENERATED *			110.74	346.94 CR
30/11/2022	INTEREST PAYMENT SYSTEM GENERATED *			123.22	470.16 CR
31/12/2022	INTEREST PAYMENT SYSTEM GENERATED *			215.17	685.33 CR
31/01/2023	INTEREST PAYMENT SYSTEM GENERATED *			253.00	938.33 CR
28/02/2023	INTEREST PAYMENT SYSTEM GENERATED *			229.38	1,167.71 CR
31/03/2023	INTEREST PAYMENT SYSTEM GENERATED *			295.70	1,463.41 CR
30/04/2023	INTEREST PAYMENT SYSTEM GENERATED *			303.24	1,766.65 CR
31/05/2023	INTEREST PAYMENT SYSTEM GENERATED *			336.65	2,103.30 CR
30/06/2023	INTEREST PAYMENT SYSTEM GENERATED *			392.92	2,496.22 CR
				2,496.22	2,496.22 CR
Rental Income (28000)					
<u>5/2 Garret Street, Brendale (Valued 30/06/2023) (GARRETT)</u>					
31/07/2022	TFR FROM 022200655			4,500.00	4,500.00 CR
31/08/2022	TFR FROM 022200655			4,500.00	9,000.00 CR
30/09/2022	TFR FROM 022200655			4,500.00	13,500.00 CR
31/10/2022	TFR FROM 022200655			4,500.00	18,000.00 CR
30/11/2022	TFR FROM 022200655			4,500.00	22,500.00 CR
31/12/2022	TFR FROM 022200655			4,500.00	27,000.00 CR
31/01/2023	TFR FROM 022200655			4,500.00	31,500.00 CR
28/02/2023	TFR FROM 022200655			4,500.00	36,000.00 CR
31/03/2023	TFR FROM 022200655			4,500.00	40,500.00 CR
30/04/2023	TFR FROM 022200655			4,500.00	45,000.00 CR
31/05/2023	TFR FROM 022200655			4,500.00	49,500.00 CR
28/06/2023	TFR FROM 022200655			4,500.00	54,000.00 CR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
28/06/2023	TFR FROM 022200655			3,941.27	57,941.27 CR
				57,941.27	57,941.27 CR
Accountancy Fees (30100)					
<u>Accountancy Fees (30100)</u>					
02/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		313.50 DR
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		1,265.00		1,578.50 DR
14/12/2022	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		1,892.00 DR
08/03/2023	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		2,205.50 DR
06/04/2023	PAY ANYONE TO Herron Accountants 124185 021374214		220.00		2,425.50 DR
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd		220.00		2,645.50 DR
19/05/2023	PAY ANYONE TO Herron Accountants 124185 021374214		462.00		3,107.50 DR
01/06/2023	PAY ANYONE TO Herron Accountants 124185 021374214		313.50		3,421.00 DR
			3,421.00		3,421.00 DR
ATO Supervisory Levy (30400)					
<u>ATO Supervisory Levy (30400)</u>					
23/05/2023	BPAY TAX OFFICE PAYMENTS IB2-11378416		259.00		259.00 DR
			259.00		259.00 DR
Auditor's Remuneration (30700)					
<u>Auditor's Remuneration (30700)</u>					
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214		495.00		495.00 DR
			495.00		495.00 DR
ASIC Fees (30800)					
<u>ASIC Fees (30800)</u>					
28/03/2023	BPAY ASIC IB2-61332604		59.00		59.00 DR
06/04/2023	ASIC Fee- Baxter Property investments		290.00		349.00 DR
			349.00		349.00 DR
Bank Charges (31500)					
<u>Bank Charges (31500)</u>					
30/07/2022	Loan Service Fee Bch-46307764		25.00		25.00 DR
30/08/2022	Loan Service Fee Bch-61319484		25.00		50.00 DR
30/09/2022	INTERNET PAY ANYONE FEE		1.30		51.30 DR
30/09/2022	Loan Service Fee Bch-98062924		25.00		76.30 DR
30/10/2022	Loan Service Fee		25.00		101.30 DR
30/11/2022	Loan Service Fee		25.00		126.30 DR
30/12/2022	Loan Service Fee		25.00		151.30 DR
31/12/2022	INTERNET PAY ANYONE FEE		0.65		151.95 DR
30/01/2023	Loan Service Fee Bch-80854536		25.00		176.95 DR
28/02/2023	Loan Service Fee Bch-45098044		25.00		201.95 DR
30/03/2023	Loan Service Fee Bch-30761904		25.00		226.95 DR
31/03/2023	INTERNET PAY ANYONE FEE		0.65		227.60 DR
30/04/2023	INTERNET PAY ANYONE FEE		0.65		228.25 DR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/04/2023	Loan Service Fee Bch-12135924		25.00		253.25 DR
30/05/2023	Loan Service Fee Bch-23458464		25.00		278.25 DR
31/05/2023	INTERNET PAY ANYONE FEE		0.65		278.90 DR
30/06/2023	INTERNET PAY ANYONE FEE		0.65		279.55 DR
30/06/2023	Loan Service Fee Bch-14865104		25.00		304.55 DR
			304.55		304.55 DR
Depreciation (33400)					
<u>5/2 Garret Street, Brendale - Office Fitout (BAXTERFITO)</u>					
30/06/2023	Depreciation for the period {2023}		2,070.43		2,070.43 DR
			2,070.43		2,070.43 DR
Interest Paid (37900)					
<u>Interest Paid (37900)</u>					
29/07/2022	Capitalisation Bch-34632704		1,001.30		1,001.30 DR
29/08/2022	Capitalisation Bch-49997784		1,123.75		2,125.05 DR
29/09/2022	Capitalisation Bch-67120904		1,193.73		3,318.78 DR
14/10/2022	Index Rate Change To 6,29%		1,225.64		4,544.42 DR
11/11/2022	Index Rate Change To 6,54%		1,309.60		5,854.02 DR
09/12/2022	Index Rate Change To 6,79%		1,308.74		7,162.76 DR
29/01/2023	Capitalisation Bch-45171564		1,354.69		8,517.45 DR
27/02/2023	Capitalisation Bch-12939824		1,284.11		9,801.56 DR
29/03/2023	Capitalisation Bch-98149504		1,358.65		11,160.21 DR
29/04/2023	Capitalisation Bch-94437644		1,413.01		12,573.22 DR
29/05/2023	Capitalisation Bch-55138416		1,386.77		13,959.99 DR
29/06/2023	Capitalisation Bch-85043776		1,454.62		15,414.61 DR
			15,414.61		15,414.61 DR
Rental Property Expenses (42501)					
<u>Rates (00043)</u>					
05/08/2022	BPAY IB2-30834710	MBRC RATES	583.30		583.30 DR
04/11/2022	BPAY IB2-36815823	MBRC RATES	583.30		1,166.60 DR
07/02/2023	BPAY IB2-14638684	MBRC RATES	583.30		1,749.90 DR
11/05/2023	BPAY IB2-34789944 - Have Invoice	MBRC RATES	583.30		2,333.20 DR
			2,333.20		2,333.20 DR
<u>Body Corporate Levies (00045)</u>					
30/09/2022	BPAY IB2-79114424	DEFT PAYMENTS	1,340.00		1,340.00 DR
30/11/2022	BPAY IB2-82162704	DEFT PAYMENTS	1,340.00		2,680.00 DR
28/02/2023	BPAY IB2-20693604	DEFT PAYMENTS	1,340.00		4,020.00 DR
30/05/2023	BPAY IB2-14965764 - Have Invoice	DEFT PAYMENTS	1,340.00		5,360.00 DR
			5,360.00		5,360.00 DR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2023	Create Entries - PDIT Entry - 30/06/2023		9,000.00		9,000.00 DR
30/06/2023	Create Entries - Income Tax Expense - 30/06/2023		12,814.80		21,814.80 DR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
			21,814.80		21,814.80 DR
Profit/Loss Allocation Account (49000)					
Profit/Loss Allocation Account (49000)					
28/02/2023	Profit/Loss Allocation - 28/02/2023		2,203.27		2,203.27 DR
28/02/2023	Profit/Loss Allocation - 28/02/2023		1,966.43		4,169.70 DR
14/06/2023	System Member Journals		23,375.00		27,544.70 DR
14/06/2023	System Member Journals		23,375.00		50,919.70 DR
30/06/2023	Profit/Loss Allocation - 30/06/2023		4,755.60		55,675.30 DR
30/06/2023	Profit/Loss Allocation - 30/06/2023		4,244.40		59,919.70 DR
30/06/2023	Create Entries - Profit/Loss Allocation - 30/06/2023		56,676.71		116,596.41 DR
30/06/2023	Create Entries - Profit/Loss Allocation - 30/06/2023		50,584.29		167,180.70 DR
30/06/2023	Create Entries - Income Tax Expense Allocation - 30/06/2023			7,167.64	160,013.06 DR
30/06/2023	Create Entries - Income Tax Expense Allocation - 30/06/2023			6,397.16	153,615.90 DR
			167,180.70	13,564.80	153,615.90 DR
Opening Balance (50010)					
(Opening Balance) Baxter, Brent - Accumulation (BAXBRE00001A)					
01/07/2022	Opening Balance				434,962.35 CR
01/07/2022	Close Period Journal			37,433.50	472,395.85 CR
				37,433.50	472,395.85 CR
(Opening Balance) Baxter, Natalie - Accumulation (BAXNAT00001A)					
01/07/2022	Opening Balance				385,715.62 CR
01/07/2022	Close Period Journal			35,841.97	421,557.59 CR
				35,841.97	421,557.59 CR
Contributions (52420)					
(Contributions) Baxter, Brent - Accumulation (BAXBRE00001A)					
01/07/2022	Opening Balance				27,500.00 CR
01/07/2022	Close Period Journal		27,500.00		0.00 DR
14/06/2023	System Member Journals			27,500.00	27,500.00 CR
			27,500.00	27,500.00	27,500.00 CR
(Contributions) Baxter, Natalie - Accumulation (BAXNAT00001A)					
01/07/2022	Opening Balance				27,500.00 CR
01/07/2022	Close Period Journal		27,500.00		0.00 DR
14/06/2023	System Member Journals			27,500.00	27,500.00 CR
			27,500.00	27,500.00	27,500.00 CR
Share of Profit/(Loss) (53100)					
(Share of Profit/(Loss)) Baxter, Brent - Accumulation (BAXBRE00001A)					
01/07/2022	Opening Balance				16,539.54 CR
01/07/2022	Close Period Journal		16,539.54		0.00 DR
28/02/2023	Profit/Loss Allocation - 28/02/2023			2,203.27	2,203.27 CR
30/06/2023	Profit/Loss Allocation - 30/06/2023			4,755.60	6,958.87 CR
30/06/2023	Create Entries - Profit/Loss Allocation - 30/06/2023			56,676.71	63,635.58 CR
			16,539.54	63,635.58	63,635.58 CR
(Share of Profit/(Loss)) Baxter, Natalie - Accumulation (BAXNAT00001A)					

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/07/2022	Opening Balance				14,667.13 CR
01/07/2022	Close Period Journal		14,667.13		0.00 DR
28/02/2023	Profit/Loss Allocation - 28/02/2023			1,966.43	1,966.43 CR
30/06/2023	Profit/Loss Allocation - 30/06/2023			4,244.40	6,210.83 CR
30/06/2023	Create Entries - Profit/Loss Allocation - 30/06/2023			50,584.29	56,795.12 CR
			14,667.13	56,795.12	56,795.12 CR
Income Tax (53330)					
<u>(Income Tax) Baxter, Brent - Accumulation (BAXBRE00001A)</u>					
01/07/2022	Opening Balance				2,481.04 DR
01/07/2022	Close Period Journal			2,481.04	0.00 DR
30/06/2023	Create Entries - Income Tax Expense Allocation - 30/06/2023		7,167.64		7,167.64 DR
			7,167.64	2,481.04	7,167.64 DR
<u>(Income Tax) Baxter, Natalie - Accumulation (BAXNAT00001A)</u>					
01/07/2022	Opening Balance				2,200.16 DR
01/07/2022	Close Period Journal			2,200.16	0.00 DR
30/06/2023	Create Entries - Income Tax Expense Allocation - 30/06/2023		6,397.16		6,397.16 DR
			6,397.16	2,200.16	6,397.16 DR
Contributions Tax (53800)					
<u>(Contributions Tax) Baxter, Brent - Accumulation (BAXBRE00001A)</u>					
01/07/2022	Opening Balance				4,125.00 DR
01/07/2022	Close Period Journal			4,125.00	0.00 DR
14/06/2023	System Member Journals		4,125.00		4,125.00 DR
			4,125.00	4,125.00	4,125.00 DR
<u>(Contributions Tax) Baxter, Natalie - Accumulation (BAXNAT00001A)</u>					
01/07/2022	Opening Balance				4,125.00 DR
01/07/2022	Close Period Journal			4,125.00	0.00 DR
14/06/2023	System Member Journals		4,125.00		4,125.00 DR
			4,125.00	4,125.00	4,125.00 DR
Bank Accounts (60400)					
<u>Bank of QLD Superannuation Savings Acc 22160425 (BQL22160425)</u>					
01/07/2022	Opening Balance				303,153.36 DR
30/07/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,315.57	299,837.79 DR
31/07/2022	TFR FROM 022200655		4,950.00		304,787.79 DR
31/07/2022	INTEREST PAYMENT SYSTEM GENERATED *		64.34		304,852.13 DR
05/08/2022	BPAY MBRC RATES IB2-30834710			583.30	304,268.83 DR
19/08/2022	TFR TO ACCOUNT 022200655			485.00	303,783.83 DR
24/08/2022	BPAY TAX OFFICE PAYMENTS IB2-66327623			3,940.00	299,843.83 DR
30/08/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,374.18	296,469.65 DR
31/08/2022	TFR FROM 022200655		4,950.00		301,419.65 DR
31/08/2022	INTEREST PAYMENT SYSTEM GENERATED *		72.98		301,492.63 DR
02/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214			313.50	301,179.13 DR
23/09/2022	PAY ANYONE TO Herron Accountants 124185 021374214			1,760.00	299,419.13 DR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/09/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,433.23	295,985.90 DR
30/09/2022	TFR FROM 022200655		4,950.00		300,935.90 DR
30/09/2022	BPAY DEFT PAYMENTS IB2-79114424			1,474.00	299,461.90 DR
30/09/2022	INTERNET PAY ANYONE FEE			1.30	299,460.60 DR
30/09/2022	INTEREST PAYMENT SYSTEM GENERATED *		98.88		299,559.48 DR
30/10/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,492.00	296,067.48 DR
31/10/2022	TFR FROM 022200655		4,950.00		301,017.48 DR
31/10/2022	INTEREST PAYMENT SYSTEM GENERATED *		110.74		301,128.22 DR
04/11/2022	BPAY MBRC RATES IB2-36815823			583.30	300,544.92 DR
24/11/2022	BPAY TAX OFFICE PAYMENTS IB2-63584164			3,910.00	296,634.92 DR
30/11/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,520.95	293,113.97 DR
30/11/2022	BPAY DEFT PAYMENTS IB2-82162704			1,474.00	291,639.97 DR
30/11/2022	TFR FROM 022200655		4,950.00		296,589.97 DR
30/11/2022	INTEREST PAYMENT SYSTEM GENERATED *		123.22		296,713.19 DR
14/12/2022	PAY ANYONE TO Herron Accountants 124185 021374214			313.50	296,399.69 DR
30/12/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,550.42	292,849.27 DR
31/12/2022	TFR FROM 022200655		4,950.00		297,799.27 DR
31/12/2022	INTERNET PAY ANYONE FEE			0.65	297,798.62 DR
31/12/2022	INTEREST PAYMENT SYSTEM GENERATED *		215.17		298,013.79 DR
30/01/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,579.14	294,434.65 DR
31/01/2023	TFR FROM 022200655		4,950.00		299,384.65 DR
31/01/2023	INTEREST PAYMENT SYSTEM GENERATED *		253.00		299,637.65 DR
07/02/2023	BPAY MBRC RATES IB2-14638684			583.30	299,054.35 DR
27/02/2023	BPAY TAX OFFICE PAYMENTS IB2-01976424			5,116.00	293,938.35 DR
28/02/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,579.14	290,359.21 DR
28/02/2023	BPAY DEFT PAYMENTS IB2-20693604			1,474.00	288,885.21 DR
28/02/2023	TFR FROM 022200655		4,950.00		293,835.21 DR
28/02/2023	INTEREST PAYMENT SYSTEM GENERATED *		229.38		294,064.59 DR
08/03/2023	PAY ANYONE TO Herron Accountants 124185 021374214			313.50	293,751.09 DR
28/03/2023	BPAY ASIC IB2-61332604			59.00	293,692.09 DR
30/03/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,607.03	290,085.06 DR
31/03/2023	TFR FROM 022200655		4,950.00		295,035.06 DR
31/03/2023	INTERNET PAY ANYONE FEE			0.65	295,034.41 DR
31/03/2023	INTEREST PAYMENT SYSTEM GENERATED *		295.70		295,330.11 DR
06/04/2023	PAY ANYONE TO Herron Accountants 124185 021374214			220.00	295,110.11 DR
30/04/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,634.94	291,475.17 DR
30/04/2023	TFR FROM 022200655		4,950.00		296,425.17 DR
30/04/2023	INTERNET PAY ANYONE FEE			0.65	296,424.52 DR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/04/2023	INTEREST PAYMENT SYSTEM GENERATED *		303.24		296,727.76 DR
11/05/2023	BPAY MBRC RATES IB2-34789944 - Have Invoice			583.30	296,144.46 DR
19/05/2023	PAY ANYONE TO Herron Accountants 124185 021374214			462.00	295,682.46 DR
23/05/2023	BPAY TAX OFFICE PAYMENTS IB2-11378416			2,286.20	293,396.26 DR
25/05/2023	BPAY TAX OFFICE PAYMENTS IB2-43667796			4,513.00	288,883.26 DR
30/05/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,634.94	285,248.32 DR
30/05/2023	BPAY DEFT PAYMENTS IB2-14965764 - Have Invoice			1,474.00	283,774.32 DR
31/05/2023	TFR FROM 022200655		4,950.00		288,724.32 DR
31/05/2023	INTERNET PAY ANYONE FEE			0.65	288,723.67 DR
31/05/2023	INTEREST PAYMENT SYSTEM GENERATED *		336.65		289,060.32 DR
01/06/2023	PAY ANYONE TO Herron Accountants 124185 021374214			313.50	288,746.82 DR
14/06/2023	TFR FROM 022200655		27,500.00		316,246.82 DR
14/06/2023	TFR FROM 022200655		27,500.00		343,746.82 DR
28/06/2023	TFR FROM 022200655		4,950.00		348,696.82 DR
28/06/2023	TFR FROM 022200655		4,335.40		353,032.22 DR
30/06/2023	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C			3,662.91	349,369.31 DR
30/06/2023	TFR FROM 022200655		4,950.00		354,319.31 DR
30/06/2023	INTERNET PAY ANYONE FEE			0.65	354,318.66 DR
30/06/2023	INTEREST PAYMENT SYSTEM GENERATED *		392.92		354,711.58 DR
			126,181.62	74,623.40	354,711.58 DR

Real Estate Properties (Australian - Non Residential) (77250)

5/2 Garret Street, Brendale - Office Fitout (BAXTERFITO)

01/07/2022	Opening Balance	1.00			72,464.68 DR
30/06/2023	Depreciation for the period {2023}			2,070.43	70,394.25 DR
		1.00		2,070.43	70,394.25 DR

5/2 Garret Street, Brendale (Valued 30/06/2023) (GARRETT)

01/07/2022	Opening Balance	1.00			790,000.00 DR
30/06/2023	Revaluation - 30/06/2023 @ \$880,000.000000 (Exit) - 1.000000 Units on hand		90,000.00		880,000.00 DR
		1.00	90,000.00		880,000.00 DR

GST Payable/Refundable (84000)

GST Payable/Refundable (84000)

01/07/2022	Opening Balance				1,211.92 CR
31/07/2022	TFR FROM 022200655			450.00	1,661.92 CR
24/08/2022	BPAY TAX OFFICE PAYMENTS IB2-66327623		1,214.00		447.92 CR
31/08/2022	TFR FROM 022200655			450.00	897.92 CR
30/09/2022	TFR FROM 022200655			450.00	1,347.92 CR
30/09/2022	BPAY DEFT PAYMENTS IB2-79114424		134.00		1,213.92 CR
31/10/2022	TFR FROM 022200655			450.00	1,663.92 CR
24/11/2022	BPAY TAX OFFICE PAYMENTS IB2-63584164		1,130.00		533.92 CR
30/11/2022	BPAY DEFT PAYMENTS IB2-82162704		134.00		399.92 CR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/11/2022	TFR FROM 022200655			450.00	849.92 CR
31/12/2022	TFR FROM 022200655			450.00	1,299.92 CR
31/01/2023	TFR FROM 022200655			450.00	1,749.92 CR
27/02/2023	BPAY TAX OFFICE PAYMENTS IB2-01976424		1,302.00		447.92 CR
28/02/2023	BPAY DEFT PAYMENTS IB2-20693604		134.00		313.92 CR
28/02/2023	TFR FROM 022200655			450.00	763.92 CR
31/03/2023	TFR FROM 022200655			450.00	1,213.92 CR
30/04/2023	TFR FROM 022200655			450.00	1,663.92 CR
25/05/2023	BPAY TAX OFFICE PAYMENTS IB2-43667796		1,216.00		447.92 CR
30/05/2023	BPAY DEFT PAYMENTS IB2-14965764 - Have Invoice		134.00		313.92 CR
31/05/2023	TFR FROM 022200655			450.00	763.92 CR
28/06/2023	TFR FROM 022200655			450.00	1,213.92 CR
28/06/2023	TFR FROM 022200655			394.13	1,608.05 CR
			5,398.00	5,794.13	1,608.05 CR

Income Tax Payable/Refundable (85000)

Income Tax Payable/Refundable (85000)

01/07/2022	Opening Balance				2,027.20 CR
24/11/2022	BPAY TAX OFFICE PAYMENTS IB2-63584164		2,780.00		752.80 DR
27/02/2023	BPAY TAX OFFICE PAYMENTS IB2-01976424		3,814.00		4,566.80 DR
23/05/2023	BPAY TAX OFFICE PAYMENTS IB2-11378416		2,027.20		6,594.00 DR
25/05/2023	BPAY TAX OFFICE PAYMENTS IB2-43667796		3,297.00		9,891.00 DR
30/06/2023	JUNE 2023 PAYG I Payable		3,297.00		13,188.00 DR
30/06/2023	Create Entries - Income Tax Expense - 30/06/2023			12,814.80	373.20 DR
			15,215.20	12,814.80	373.20 DR

Limited Recourse Borrowing Arrangements (85500)

Bank of QLD Business Loan 22177902 (00002)

01/07/2022	Opening Balance				248,283.33 CR
29/07/2022	Capitalisation Bch-34632704			1,001.30	249,284.63 CR
30/07/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C		3,315.57		245,969.06 CR
30/07/2022	Loan Service Fee Bch-46307764			25.00	245,994.06 CR
29/08/2022	Capitalisation Bch-49997784			1,123.75	247,117.81 CR
30/08/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C		3,374.18		243,743.63 CR
30/08/2022	Loan Service Fee Bch-61319484			25.00	243,768.63 CR
29/09/2022	Capitalisation Bch-67120904			1,193.73	244,962.36 CR
30/09/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C		3,433.23		241,529.13 CR
30/09/2022	Loan Service Fee Bch-98062924			25.00	241,554.13 CR
14/10/2022	Index Rate Change To 6,29%			1,225.64	242,779.77 CR
30/10/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C		3,492.00		239,287.77 CR
30/10/2022	Loan Service Fee			25.00	239,312.77 CR
11/11/2022	Index Rate Change To 6,54%			1,309.60	240,622.37 CR
30/11/2022	TRANSFER TO LOAN ACCT TFR: FROM TRAN A/C TO LOAN A/C		3,520.95		237,101.42 CR

Baxter Superannuation Fund

General Ledger

As at 30 June 2023

Transaction Date	Description	Units	Debit	Credit	Balance \$
30/11/2022	Loan Service Fee			25.00	237,126.42 CR
09/12/2022	Index Rate Change To 6,79%			1,308.74	238,435.16 CR
30/12/2022	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,550.42		234,884.74 CR
30/12/2022	Loan Service Fee			25.00	234,909.74 CR
29/01/2023	Capitalisation Bch-45171564			1,354.69	236,264.43 CR
30/01/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,579.14		232,685.29 CR
30/01/2023	Loan Service Fee Bch-80854536			25.00	232,710.29 CR
27/02/2023	Capitalisation Bch-12939824			1,284.11	233,994.40 CR
28/02/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,579.14		230,415.26 CR
28/02/2023	Loan Service Fee Bch-45098044			25.00	230,440.26 CR
29/03/2023	Capitalisation Bch-98149504			1,358.65	231,798.91 CR
30/03/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,607.03		228,191.88 CR
30/03/2023	Loan Service Fee Bch-30761904			25.00	228,216.88 CR
29/04/2023	Capitalisation Bch-94437644			1,413.01	229,629.89 CR
30/04/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,634.94		225,994.95 CR
30/04/2023	Loan Service Fee Bch-12135924			25.00	226,019.95 CR
29/05/2023	Capitalisation Bch-55138416			1,386.77	227,406.72 CR
30/05/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,634.94		223,771.78 CR
30/05/2023	Loan Service Fee Bch-23458464			25.00	223,796.78 CR
29/06/2023	Capitalisation Bch-85043776			1,454.62	225,251.40 CR
30/06/2023	TRANSFER TO LOAN ACCT FROM TRAN A/C TO LOAN A/C	TFR:	3,662.91		221,588.49 CR
30/06/2023	Loan Service Fee Bch-14865104			25.00	221,613.49 CR
			42,384.45	15,714.61	221,613.49 CR
PAYG Payable (86000)					
<u>PAYG Payable (86000)</u>					
01/07/2022	Opening Balance				2,726.00 CR
24/08/2022	BPAY TAX OFFICE PAYMENTS IB2-66327623		2,726.00		0.00 DR
30/06/2023	JUNE 2023 PAYG I Payable			3,297.00	3,297.00 CR
			2,726.00	3,297.00	3,297.00 CR
Sundry Creditors (88000)					
<u>Sundry Creditors (88000)</u>					
01/07/2022	Opening Balance				485.00 CR
19/08/2022	TFR TO ACCOUNT 022200655		485.00		0.00 DR
06/04/2023	ASIC Fee- Baxter Property investments			290.00	290.00 CR
06/04/2023	Herron Fee- Baxter Property Investments Pty Ltd			220.00	510.00 CR
30/06/2023	TFR FROM 022200655			4,950.00	5,460.00 CR
			485.00	5,460.00	5,460.00 CR
Deferred Tax Liability/Asset (89000)					
<u>Deferred Tax Liability/Asset (89000)</u>					
01/07/2022	Opening Balance				16,931.15 CR
30/06/2023	Create Entries - PDIT Entry - 30/06/2023			9,000.00	25,931.15 CR
				9,000.00	25,931.15 CR

Total Debits: 609,414.03

Total Credits: 609,414.03

Baxter Superannuation Fund

Create Entries Report

For the period 01 July 2022 to 30 June 2023

Create Entries Financial Year Summary 01 July 2022 - 30 June 2023

	Amount
Total Profit	
Income	205,437.49
Less Expense	30,006.79
Total Profit	175,430.70
Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	175,430.70
Less Permanent Differences	30,000.00
Less Timing Differences	60,000.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	0.00
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 SMSF Annual Return Rounding	1.30
Taxable Income	85,432.00
Income Tax on Taxable Income or Loss	12,814.80
Profit/(Loss) Available for Allocation	Amount
Total Available Profit	120,430.70
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	120,430.70
Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	12,814.80
Deferred Tax	9,000.00
Member Specific Income Tax	(8,250.00)
Total Income Tax Expense Allocation	13,564.80

Final Segment 1 from 01 July 2022 to 30 June 2023

Pool Name Unsegregated Pool

Total Profit	Amount
Income	205,437.49
Less Expense	30,006.79
Total Profit	175,430.70

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	175,430.70
Less Permanent Differences	30,000.00
Less Timing Differences	60,000.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Add SMSF Non Deductible Expenses	0.00
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	1.30
Taxable Income	85,432.00
Income Tax on Taxable Income or Loss	12,814.80

Member Weighted Balance Summary	Weighting%	Amount
Brent Baxter(BAXBRE00001A)	52.84	473,484.55
Natalie Baxter(BAXNAT00001A)	47.16	422,646.29

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	120,430.70
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	120,430.70

Allocation to Members	Weighting%	Amount
Brent Baxter(BAXBRE00001A)	52.84	63,635.58
Natalie Baxter(BAXNAT00001A)	47.16	56,795.12

Accumulation Weighted Balance Summary	Weighting%	Amount
Brent Baxter(BAXBRE00001A)	52.84	473,484.55
Natalie Baxter(BAXNAT00001A)	47.16	422,646.29

Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	12,814.80
Deferred Tax	9,000.00
Member Specific Income Tax	(8,250.00)
Total Income Tax Expense Allocation	13,564.80

Allocation to Members	Weighting%	Amount
-----------------------	------------	--------

Allocation to Members	Weighting%	Amount
Brent Baxter(BAXBRE00001A)	52.84	7,167.64
Natalie Baxter(BAXNAT00001A)	47.16	6,397.16

Calculation of daily member weighted balances

Brent Baxter (BAXBRE00001A)

Member Balance

01/07/2022	50010	Opening Balance	472,395.85	472,395.85
14/06/2023	52420	Contributions	27,500.00	1,280.82
14/06/2023	53800	Contributions Tax	(4,125.00)	(192.12)
Total Amount (Weighted)				473,484.55

Natalie Baxter (BAXNAT00001A)

Member Balance

01/07/2022	50010	Opening Balance	421,557.59	421,557.59
14/06/2023	52420	Contributions	27,500.00	1,280.82
14/06/2023	53800	Contributions Tax	(4,125.00)	(192.12)
Total Amount (Weighted)				422,646.29

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 2022 to 30 June 2023

Claimable FTO - Unsegregated Pool	0.00
Claimable FTO	0.00

Total Claimable Foreign Credits for the Year **0.00**

Foreign Tax Offset (Label C1) **0.00**

Applied/Claimed FTO **0.00**

Allocations of Foreign Tax Offset to Members

Brent Baxter(BAXBRE00001A) - 100.00 %	0.00
---------------------------------------	------

Natalie Baxter(BAXNAT00001A) - 0.00 %	0.00
---------------------------------------	------

Total Foreign Tax Offset Allocated to Members	0.00
--	-------------

Calculation of Outstanding Limited Recourse Borrowing Arrangements

Unsegregated

Total Net Assets (Sum of member closing balances Label S)	1,047,569.34
---	--------------

Total Outstanding LRBA Balance	221,613.49
--------------------------------	------------

Allocation of LRBA asset to members

Brent Baxter - $221613.49 * 552238.79 / 1047569.34$	116,826.22
---	------------

Natalie Baxter - $221613.49 * 495330.55 / 1047569.34$	104,787.27
---	------------



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR THE BAXTER
SUPERANNUATION FUND
ABN 79 711 692 500
TFN 349 138 638

Income tax 552

Date generated	28 September 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

3 results found - from **01 July 2022** to **28 September 2023** sorted by **processed date** ordered **oldest to newest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
15 Sep 2022	15 May 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$2,286.20		\$2,286.20 DR
25 May 2023	24 May 2023	Payment received		\$2,286.20	\$0.00
25 May 2023	25 May 2023	General interest charge			\$0.00



Activity statement 001

Date generated	28 September 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

10 results found - from **01 July 2022** to **28 September 2023** sorted by **processed date** ordered **oldest to newest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
22 Aug 2022	15 Sep 2022	Original Activity Statement for the period ending 30 Jun 22	\$3,940.00		\$3,940.00 DR
22 Aug 2022	15 Sep 2022	- GST	\$1,214.00		
22 Aug 2022	15 Sep 2022	- PAYG Instalments	\$2,726.00		
25 Aug 2022	24 Aug 2022	Payment received June 2022		\$3,940.00	\$0.00
22 Nov 2022	25 Nov 2022	Original Activity Statement for the period ending 30 Sep 22	\$3,910.00		\$3,910.00 DR
22 Nov 2022	25 Nov 2022	- GST	\$1,130.00		
22 Nov 2022	25 Nov 2022	- PAYG Instalments	\$2,780.00		
25 Nov 2022	24 Nov 2022	Payment received Sept 2022		\$3,910.00	\$0.00
22 Feb 2023	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22	\$5,116.00		\$5,116.00 DR
22 Feb 2023	28 Feb 2023	- GST	\$1,302.00		
22 Feb 2023	28 Feb 2023	- PAYG Instalments	\$3,814.00		
1 Mar 2023	27 Feb 2023	Payment received Dec 2022		\$5,116.00	\$0.00
25 May 2023	26 May 2023	Original Activity Statement for the period ending 31 Mar 23	\$4,513.00		\$4,513.00 DR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
25 May 2023	26 May 2023	- GST	\$1,216.00		
25 May 2023	26 May 2023	- PAYG Instalments	\$3,297.00		
26 May 2023	25 May 2023	Payment received Mar 2023		\$4,513.00	\$0.00
24 Aug 2023	25 Aug 2023	Original Activity Statement for the period ending 30 Jun 23	\$4,907.00		\$4,907.00 DR
24 Aug 2023	25 Aug 2023	- GST	\$1,610.00		
24 Aug 2023	25 Aug 2023	- PAYG Instalments	\$3,297.00		
29 Aug 2023	25 Aug 2023	Payment received		\$4,907.00	\$0.00

Baxter Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
Bank of QLD Superannuation Savings Acc 22160425		354,711.580000	354,711.58	354,711.58	354,711.58			
			354,711.58		354,711.58			
Real Estate Properties (Australian - Non Residential)								
GARRETT 5/2 Garret Street, Brendale (Valued 30/06/2023)	1.00	880,000.000000	880,000.00	614,477.23	614,477.23	265,522.77	0.00	0.00
BAXTERFIT O 5/2 Garret Street, Brendale - Office Fitout	1.00	70,394.250000	70,394.25	82,817.12	82,817.12	(12,422.87)	0.00	0.00
			950,394.25		697,294.35	253,099.90	0.00	0.00
			1,305,105.83		1,052,005.93	253,099.90	0.00	0.00

19/07/2023



Baxter Superannuation Fund
Market Movement Report

As at 30 June 2023

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
BAXTERFITO - 5/2 Garret Street, Brendale - Office Fitout										
	01/07/2022	Opening Balance	1.00	0.00	0.00	0.00	72,464.68	0.00	0.00	0.00
	30/06/2023	Depreciation	0.00	0.00	0.00	(2,070.43)	70,394.25	0.00	0.00	0.00
	30/06/2023		1.00	0.00	0.00	(2,070.43)	70,394.25	0.00	0.00	0.00
GARRETT - 5/2 Garret Street, Brendale (Valued 30/06/2023)										
	01/07/2022	Opening Balance	1.00	0.00	0.00	0.00	790,000.00	0.00	0.00	0.00
	30/06/2023	Revaluation	0.00	0.00	90,000.00	0.00	880,000.00	0.00	0.00	0.00
	30/06/2023		1.00	0.00	90,000.00	0.00	880,000.00	0.00	0.00	0.00
Total Market Movement					90,000.00					0.00
										90,000.00

TRUSTEE DECLARATION
BUSINESS REAL PROPERTY

We, Brent Baxter & Natalie Baxter, Directors of B & N Baxter Superannuation Pty Ltd, being the trustee of the Baxter Superannuation Fund, ABN: 79 711 692 500 hereby **declare**, that the business real property held by the Fund situated at 5/211 Leitchs Road, Brendale QLD 4500 is leased to a related party, as defined by the SIS Act 1993 of the trustee and the leasing arrangements were conducted on commercial terms on an arm's length basis pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In support of this declaration, the trustee obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the collection periods of the rent from the tenant to satisfy section 109 of the SIS Act which also included the Outgoings to be paid by the tenant as required with Commercial Leasing Agreements to address any potential breaches of Non Arms Length Income and or Non Arms Length Expenditure.

Dated: 20th Nov, 2023

Brent Baxter

Brent Baxter

Natalie Baxter

Natalie Baxter





Real Estate Valuers

Peterson Property Valuations Pty Ltd ACN 603 599 604 ABN

Phillip R Peterson, AVI, Certified Practising Valuer
Registered Valuer No. 1083

Postal Address: PO Box 353, Wilston, QLD, 4051

Phone: 07 3355 1311 Mobile: 0411 514 228

www.petersonpropertyvaluations.com.au

Email: peterstonpropertyvaluers@gmail.com



**REPORT AND VALUATION
DATED 19TH JULY 2023
OFFICE/WAREHOUSE
SITUATED AT
5/211 LEITCHS ROAD, BRENDAL**

VALUATION SUMMARY

PROPERTY ADDRESS	5/211 LEITCHS ROAD, BRENDAL (RP DATA SHOWS 5/2 GARRET STREET)
BRIEF DESCRIPTION	An office/warehouse developed on 2 levels.
REGISTERED OWNER	RP Data shows Baxter Property Investment Pty Ltd
REAL PROPERTY DESCRIPTION	Lot 5 on Survey Plan 219405, Parish of Warner
LOT AREA	281m ²
BUILDING AREA	293m ²
ZONING	Enterprise and Employment Area place type Industry zone - General Industry precinct - See Annexure 1
INSTRUCTIONS	Natalie Baxter on behalf of Baxter Property Investment Pty Ltd
PURPOSE OF VALUATION	Determine the market value of the property and the market rental value of the property for Accounting Purposes.
VALUATION STATEMENT	The abovementioned land and the permanent improvements thereon were inspected on the 28 th June 2021 and the value of the freehold interest therein is assessed as follows:

Market Value
\$880,000

Rental Assessment
\$4,962.50 Per Month net of GST and Outgoings

as at 19TH July 2023.

Peterson Property Valuations Pty Ltd
Real Estate Valuers



Phillip R Peterson, AVI

Certified Practising Valuer, Registered Valuer No. 1083 QLD

This valuation summary should be read in conjunction with our detailed valuation report and should not be relied upon in isolation for finance or investment purposes. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

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REPORT

1. INSTRUCTIONS AND PURPOSE

1.1. Instructions

Natalie Baxter on behalf of Baxter Property Investment Pty Ltd

1.2. Purpose of Valuation

Determine the market value of the property and the market rental value of the property for Accounting Purposes.

1.3. Nature of Interest to be Valued

The interest being valued is the unencumbered fee simple only.

1.4. Date of Inspection

2nd February 2018 – Internal Inspection
28th June 2021 – External inspection

1.5. Date of Valuation

19th July 2023

1.6. Basis of Valuation

This valuation has been prepared in accordance with International Valuation Standards and Guidance Notes and Practice Standards of the Australian Property Institute (API). In accordance with these standards the appropriate basis for the valuation of the property is “Market Value” taking into account the “Highest and Best Use” of the property.

1.7. Market Value Definition

Market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

1.8. Highest and Best Use

The API defines the Highest and Best Use of a property “as the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.”

1.9. Assumptions and Limitations

Assumptions are a necessary part of this report. The valuation has been carried out on the basis that I am not engaged to conduct all possible investigations in relation to the property and that the client has disclosed all relevant and known information. The valuation assumes that the property complies with all statutory requirements with respect to Health, Building and Fire Safety Regulations. I have not tested any services at the property. A full schedule of limitations is attached and forms part of this Report.

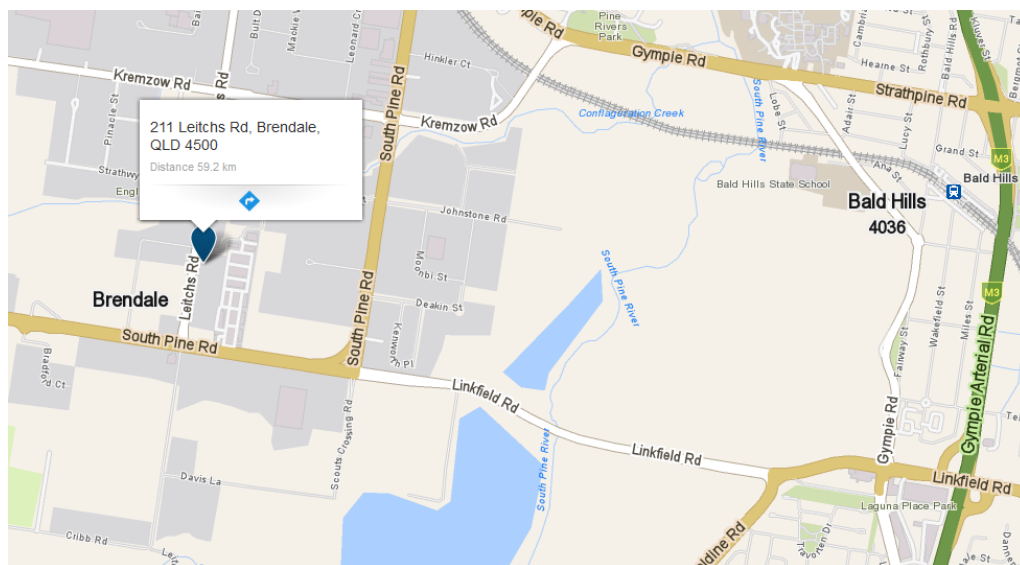
5. LOCATION

5.1. Description of Neighbourhood

This is a commercial precinct with offices, showrooms and warehouses.

5.2. Property Location

The property is located at 5/211 Leitchs Road, Brendale (corner 5/2 Garret Street, Brendale).



5.3. Transport Patterns

Leitchs Road has access south to South Pine Road and east via Linkfield Road to Gympie Arterial Road and south to the Brisbane CBD.

5.4. Roads and Access

Leitchs Road is a bitumen sealed dual lane carriageway with concrete kerbing and channelling and concrete footpath.

It is on the corner of Garret Street which is a bitumen sealed dual lane carriageway with concrete kerbing and channelling.

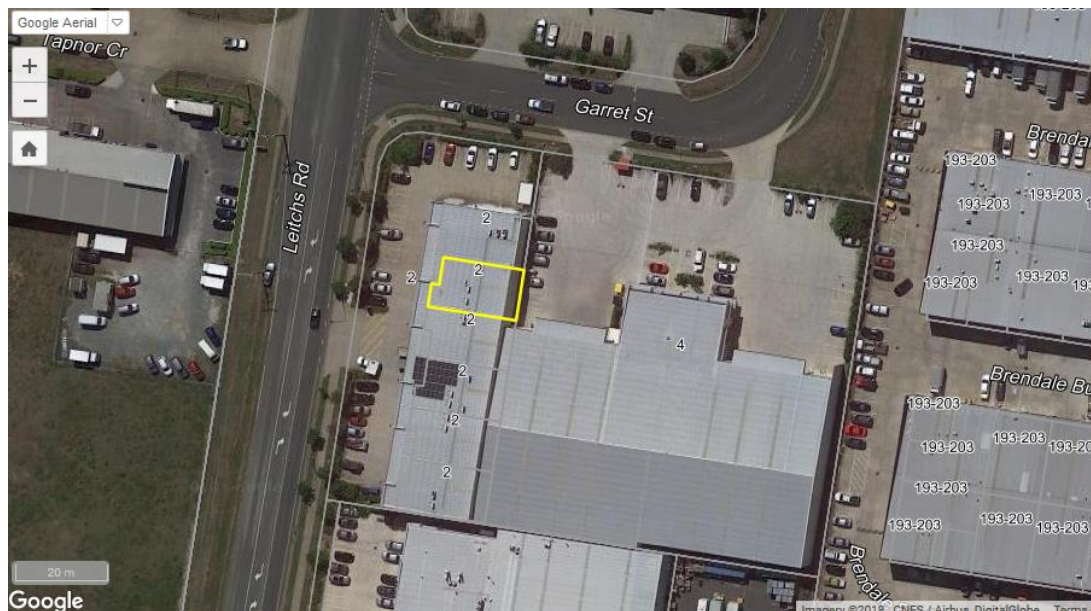
Access to the complex is from Leitchs Road.

6. SITE DETAILS

6.1. Physical Description

This is an inside lot which faces west.

It is part of a complex of 6 units.



6.2. Services/Amenities

Water, electricity, sewerage and telephone are available.

6.3. Flood Inquiry

The property is not subject to flood.

7. IMPROVEMENTS

7.1. General Description

2 storey offices and attached warehouse.

7.2. Floor Areas (approx)

Office Area Downstairs	78m ²
Office Area Upstairs	78m ²
Warehouse	137m ²

7.3. General Construction

Foundations	Concrete
Floors Downstairs	Concrete
Floors Upstairs	Timber
External Walls	Tilt Slab
Internal Walls	Plasterboard
Ceilings	Suspended Plaster
Roof	Metal

8. ACCOMMODATION – FIXTURES AND FITTINGS

Accommodation

The accommodation on the ground floor consists of reception, board room, staff facilities, store room, toilet/wheelchair, warehouse, hallway, internal timber connecting staircase.

The accommodation upstairs consists of open plan office area, partitioned offices, meeting area, photo copy room.

Car Accommodation

There are 4 car spaces allocated to Unit 5.

Fixtures and Fittings – Ground Floor Level

Reception

Carpets, sunblock Holland blinds on windows, suspended plaster ceiling, ornate timber bulk head, built in desk, downlights.

Board Room

Carpets, 4 double fluorescent lights, suspended plaster ceiling.

Hallway

Carpets, 1.5 metres of full height storage cupboards.

Staff Facilities

Welded vinyl floor, 3.2 metres of floor cupboards, laminated benchtop, single bowl stainless steel sink, 3.6 metres of wall cupboards, concealed 2 drawer Fisher Paykel dishwasher, suspended plaster ceiling.

Store Room

Welded vinyl floor, built in shelving.

Toilet/Wheelchair Access

Ceramic tile floor, a dual flush wall mounted plastic cistern over a floor mounted pedestal, laminated vanity bench with ceramic basin and wall mirror, built in shelves, stainless steel grab rails, stainless steel toilet roll holder, exhaust fan.

Warehouse

Painted floor, 3 sodium vapour lamps, insulated roof, alsonite panel, automatically opening roller door which opens to approximately 5.2 metres.

Fixtures and Fittings – Upper Level

Open Plan Office Area

Carpets, 8 double fluorescent lights, suspended ceiling.

Meeting Area

Carpets, double fluorescent lights, suspended ceiling.

Office 1

Carpets, 2 double fluorescent lights, Holland blind, suspended ceiling.

Office 2

Carpets, 2 double fluorescent lights, Holland blind, suspended ceiling.

Small Office off Office 2

Carpets, double fluorescent lights, built in shelving, desk.

Photo Copy Room

Carpets, 2 double fluorescent lights, suspended ceiling, built in shelving.

General

There is ducted air conditioning fitted throughout.

There is a feature timber stair with twin chrome hand rails.

9. IMPROVEMENTS – OTHER VALUATION ISSUES**9.1. Encroachments**

No detailed survey of the boundaries has been carried out, however the property appears to be wholly within the boundaries of the land with no encroachments visible. Consideration should be given to obtaining a detailed survey of the land.

9.2. Condition of Improvements

All improvements are in excellent condition.

Our assessment of the condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made in the buildings etc. It must be clearly understood this report is a valuation report and not a structural survey.

9.3. Development Potential

The highest and best use of the property is its current use as offices/warehouse.

10. ENVIRONMENTAL MATTERS

10.1. Contaminated Land

I am not aware of any contamination of the land.

10.2. Heritage Listing

The property is unaffected by Heritage Legislation and unlikely to be affected in the future by potential Heritage Legislation.

10.3. Vegetation Protection Listing

There is no Vegetation Protection Listing known on the property.

10.4. Asbestos Materials

It is unlikely that asbestos materials were used in the construction of this building.

11. BASIS OF VALUATION

11.1. Method of Valuation

Direct Comparison

The property was valued by the Direct Comparison Method.

The Direct Comparison Method requires the comparison of the property directly with local sales. This comparison includes some sales that are superior to the subject and some that are inferior to the subject.

The Direct Comparison Method includes the analyses of sales to rates per square metre where appropriate and in some instances comparison on a site basis.

Factors such as:

- o location;*
- o land area;*
- o building size;*
- o age of improvements;*
- o design of improvements;*
- o amenity;*
- o redevelopment or renovation potential;*
- o style; and*
- o condition of improvements;*

are taken into consideration.

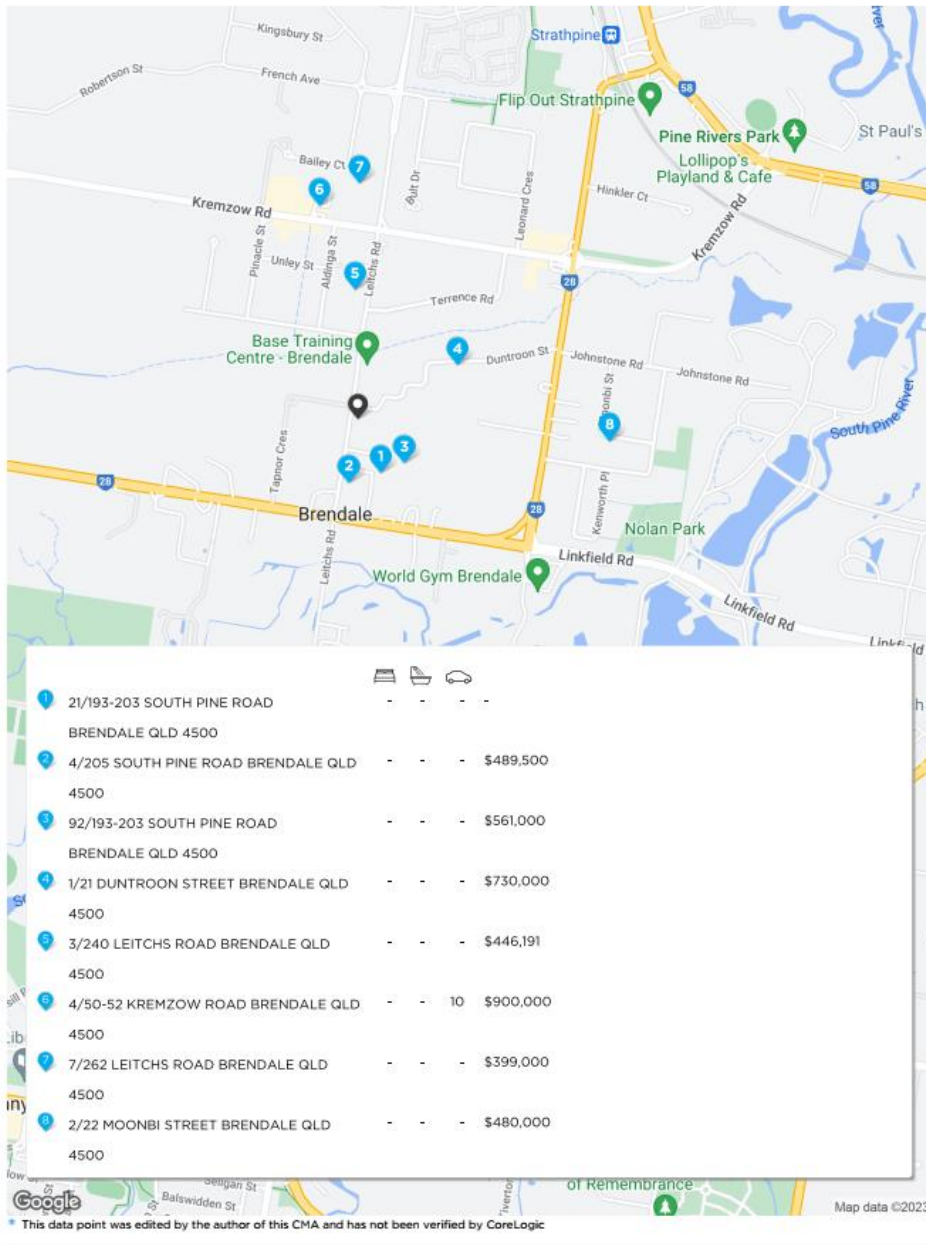
The principal of "added value of improvements" has been applied. This principal dictates that cost does not necessarily equal value.

12. SALES EVIDENCE

12.1. Sales Evidence



Comparables Map: Sales



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PROPERTY ADDRESS:
FILE REFERENCE:

5/211 LEITCHS ROAD (5/2 GARRET STREET), BRENDALE, QLD, 4500
0723556

Peterson Property Valuations Real Estate Valuers

Comparable Sales

1 21/193-203 SOUTH PINE ROAD BRENDALÉ QLD 4500 Sold Price ^{RS} ^{UN}



 85m ²	 85m ²
Year Built -	DOM 54
Sold Date 04-Jul-23	Distance 0.22km
First Listing Price on Application	
Last Listing CONTACT AGENT	

Modern tilt slab shows \$5050 per square metre.

2 4/205 SOUTH PINE ROAD BRENDALÉ QLD 4500 Sold Price \$489,500



 102m ²	 -
Year Built -	DOM 572
Sold Date 19-Apr-23	Distance 0.24km
First Listing \$795,000 Plus GST (if any)	
Last Listing \$795,000 Plus GST (if any)	

First floor offices shows \$4800 per square metre.

3 92/193-203 SOUTH PINE ROAD BRENDALÉ QLD 4500 Sold Price \$561,000



 170m ²	 101m ²
Year Built -	DOM 57
Sold Date 17-Mar-23	Distance 0.24km
First Listing \$360,000	
Last Listing \$360,000	

Modern tilt slab shows \$3300 per square metre.

4 1/21 DUNTROON STREET BRENDALÉ QLD 4500 Sold Price \$730,000



 333m ²	 341m ²
Year Built -	DOM -
Sold Date 28-Jan-23	Distance 0.41km
First Listing -	
Last Listing -	

Modern tilt slab shows \$2150 per square metre.

DOM = Days on market RS = Recent sale UN = Undisclosed Sale * This data point was edited by the author of this CMA and has not been verified by CoreLogic

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Comparable Sales

5 3/240 LEITCHS ROAD BRENDALE QLD 4500 **Sold Price** **\$446,191**



	-		-		-		154m ²		100m ²
Year Built	1993	DOM	135						
Sold Date	23-Mar-23	Distance	0.46km						
First Listing	Offers Over \$420,000 + GST								
Last Listing	Offers Over \$420,000 + GST								

Older brick warehouse, shows \$2900 per square metre.

6 4/50-52 KREMZOW ROAD BRENDALE QLD 4500 **Sold Price** **\$900,000**



	-		-		10		260m ²		-
Year Built	2003	DOM	31						
Sold Date	10-Mar-23	Distance	0.77km						
First Listing	\$800,000								
Last Listing	\$1,287,700								

Modern tilt slab shows \$3450 per square metre.

7 7/262 LEITCHS ROAD BRENDALE QLD 4500 **Sold Price** **\$399,000**



	-		-		-		99m ²		-
Year Built	-	DOM	5						
Sold Date	04-Feb-23	Distance	0.84km						
First Listing	\$399,000 + GST								
Last Listing	\$399,000 + GST								

Modern tilt slab shows \$4000 per square metre.

8 2/22 MOONBI STREET BRENDALE QLD 4500 **Sold Price** **\$480,000**



	-		-		-		165m ²		-
Year Built	-	DOM	-						
Sold Date	30-Mar-23	Distance	0.91km						
First Listing	-								
Last Listing	-								

Modern tilt slab shows \$2900 per square metre.

DOM = Days on market RS = Recent sale UN = Undisclosed Sale * This data point was edited by the author of this CMA and has not been verified by CoreLogic

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13. RENTAL DATA

The following information has been gathered from Agents and Online Searches.

LEASED

- 5D/12-14 Bailey Court, Brendale. Brand new tilt office/warehouse.
Lettable Area 229m²
53m² first floor office space fully air-conditioned, full size kitchenette, container height roller door access, allocated parking, electric roller shutter access, 3 phase power available on site.
Current Rent \$35,250/annum plus GST and Outs. Analyses to \$125/m² per annum overall. Larger area.
- 5C/12-14 Bailey Court, Brendale. Brand new tilt office/warehouse.
Lettable Area 292m²
53m² first floor office space fully air conditioned, full size kitchenette, LED high bay lighting, contained height roller door access, allocated parking, 3 phase power available on site.
Current Rent \$37,960/annum plus GST and Outs. Analyses to \$130/m² per annum overall. Larger area, predominantly warehouse.
- 4/25 Bailey Court, Brendale. Office/Warehouse located on the front of the complex gaining the best exposure and access. Professional ground floor and mezzanine office, kitchenette amenities upstairs and downstairs, fully air conditioned office/reception, large full height clear span warehouse, new solar installed. 4 exclusive parking on site, Lettable Area 415m².
Current Rent \$56,000/annum plus GST and Outs. Analyses to \$135/m² per annum overall.
- 1/11 Hinkler Court, Brendale. Warehouse, air conditioned office of 25m², 98m² of mezzanine storage, full height concrete construction, power and lighting, painted floor and walls internally, 4 exclusive use car parks on site, security gates, window security and internal bollards in place
Lettable Area 398m²
Current Rent \$38,000/annum plus GST and Outs. Analyses to \$95/m² per annum overall.

FOR LEASE

- 8/262 Leitchs Road, Brendale. 99m² tilt slab unit with offices, warehouse, staff amenities, double height roller door, signage opportunity.
Lettable Area 99m²
Asking \$21,600 net/annum plus GST and Outs. Analyses to \$218/m² per annum overall. Inferior location and building.
- 14/302 South Pine Road, Brendale. 61m² office space in busy complex.
Lettable Area 61m²
Asking \$14,400/annum plus GST and Outs. Analyses to \$236/m² per annum overall. First floor offices, inferior location.
- 2 and 3/162 South Pine Road, Brendale. 200m² open plan first floor office, air conditioned, quality landscaping, can be divided, ample parking, male and female amenities.
Lettable Area 200m²
Asking \$40,000/annum plus GST and Outs. Analyses to \$200/m² per annum overall. Smaller area. Inferior location.
- 162 South Pine Road, Brendale. First floor offices, ducted air conditioning, male and female amenities, quality landscaping, ample parking.
Lettable Area between 100m² and 228m² (can be combined)
Asking \$45,600/annum plus GST and Outs. Analyses to \$200/m² per annum overall. Smaller area with off street parking.

14. REMARKS

This is an extremely well presented 2 storey office and warehouse unit in a complex of 6 units on the corner of Leitch Road and Garret Street.

Each of the units has a number of allocated car spaces. There are 4 car spaces allocated to Unit 5.

There are well appointed offices on the ground and first floor connected by feature timber stairs and an adjoining warehouse with automatic operated roller door.

This property is used as the headquarters for Baxter Constructions and the fit out presents a showroom of their construction excellence.

I have drawn the sales from smaller exposed sites in Brendale. I conclude that this property has a value of \$3000/m². The assessed rental represents just short of a 6.75% yield on the assessed value.

I assess the Market Value as follows:

293m ² at \$3000/m ²	\$879,000
Say	\$880,000

I assess the Market Rental Value as follows:

156m ² Office Space at \$250/m ² per annum – includes ground and first floor	\$39,000
137m ² Warehouse at \$150m ² per annum	<u>\$20,550</u>
Total	\$59,550

Rental Value Per Month net of GST and Outgoings	\$4,962.50
--	-------------------

15. LIMITATIONS

This valuation is for the use only of the party to whom it is addressed and only for the purpose specified and for no other party or purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation without the written consent of the Valuer.

This valuation is prepared on the understanding that Council or Public Utility searches have not been carried out. While we are not aware of any factors that may affect the value of the property, we reserve the right to amend the valuation if a material fact or circumstance is discovered by a Council or Public Utility search.

16. CRITICAL ASSUMPTIONS

In arriving at my opinion of value I have made various assumptions detailed as follows:

1. That the property complies with all statutory requirements with respect to health, building and fire safety regulations.
2. That a detailed structural survey or pest inspection would not reveal defects or damage other than normal maintenance items associated with this type of property.
3. That a comprehensive test of soils on the land would not reveal contamination by poison or other residues which could affect the utility of the property.
4. That a comprehensive ground test does not reveal poor foundation conditions or the impact of drainage, sewerage, gas, electricity or other services, ducts, pipes, drains or other structures that would require substantial additional expense for the construction or extension of buildings.
5. That there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.
6. This valuation has been undertaken without a Title search and therefore no Title defects – easements or other – have been considered in determining the value. Should a Title search reveal easements or other Title encumbrance, other than mortgage, the Valuer reserves the right to adjust this valuation.
7. This valuation assumes that all structural improvements have been erected within the Title boundaries. The Valuer reserves the right to adjust this valuation should a detailed survey reveal encroachment of the improvements on to another lot or encroachments of other improvements on to the subject lot.
8. A Flood Search has not been undertaken. Should a formal search indicate that the property has been or is likely to be affected by flood the Valuer reserves the right to adjust this valuation.
9. It is unlikely that asbestos materials were used in the construction of this building. A suitably qualified expert should be appointed to provide advice if the improvements are to be modified, demolished or removed.
10. This valuation relies on information obtained from RP Data and other sources and whilst this information is deemed to be reliable parties to the sales have not been interviewed to ascertain if all transactions fit the “Spencer Sales Model” the Valuer reserves the right to adjust this valuation if any key transaction is subsequently found not to fit this model.
11. Floor areas have been calculated using a laser measuring device. However, these may not be accurate and should not be relied on. If accurate floor areas are required I suggest a Surveyor be engaged. Since the primary method of valuation is Direct Comparison a variation in floor area does not impact this valuation.
12. This valuation relies on an internal inspection in February 2018. The Valuer has assumed that there is no material difference in area or presentation since that time. If a major difference is subsequently discovered the Valuer reserves the right to reassess the market rental.
13. The outbreak of the Novel Coronavirus (COVID-19) was declared as a ‘Global Pandemic’ by the World Health Organisation on 11 March 2020.
We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia.
The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty.
This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation).
We do not accept responsibility or liability for any losses arising from such subsequent changes in value.
Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

At the time of inspection it is considered that there is no reason to suspect a position contrary to that adopted by the above assumptions, however, if further investigation is considered necessary with respect to any of the above matters, then it is recommended that professional advice be sought relevant to the particular discipline.

17. VALUATION STATEMENT

The market value of the property situated at 5/211 Leitchs Road (2 Garret Street), Brendale is assessed as at 19th July 2023 at:

\$880,000
(Eight Hundred and Eighty Thousand Dollars)

The market rental value of the property situated at 5/211 Leitchs Road (2 Garret Street), Brendale is assessed as at 19th July 2023 at:

\$4,962.50 per Calendar Month – net of GST and Outgoings

PETERSON PROPERTY VALUATIONS PTY LTD
Real Estate Valuers



Phillip R Peterson, AVI

Certified Practising Valuer, Registered Valuer No. 1083 QLD

ANNEXURES

Annexure 1
Annexure 2

Moreton Bay Regional Council Property Search
Photographs



Property Details



Unit 5 2 Garret Street, BRENDAL QLD 4500

Details

Lot/Plan: Lot 5 SP 219405
Ward: MBRC Division 9

Dimensions

(Area: 281 M2)

Zoning

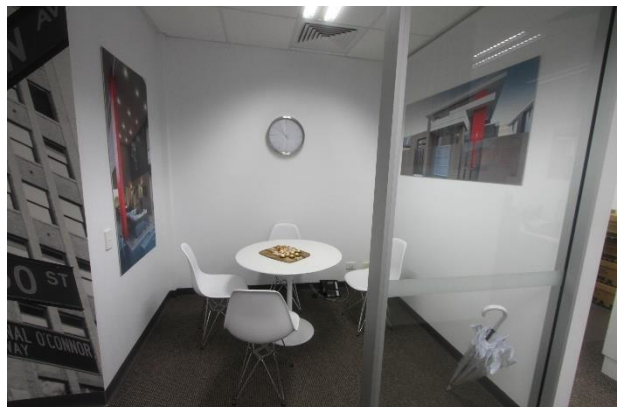
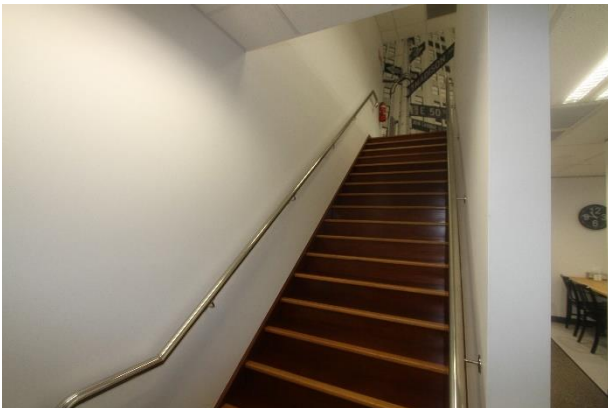
Enterprise and Employment Area place type
Industry zone - General Industry precinct

Applications

DA - 20504 / 2008 - APPLICATION FOR RECONFIGURING OF A LOT AT 2 GARRET STRE....
ND - 20504 / 2008 - NEGOTIATED DECISION FOR APPLICATION FOR RECONFIGURING O....
OPW - 20504 / 2008 - OPERATIONAL WORKS APPLICATION - LOT AT 2 GARRET STREET....

Conditions/Overlays

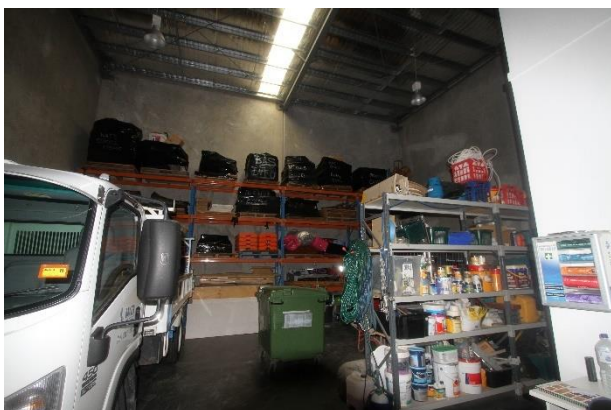
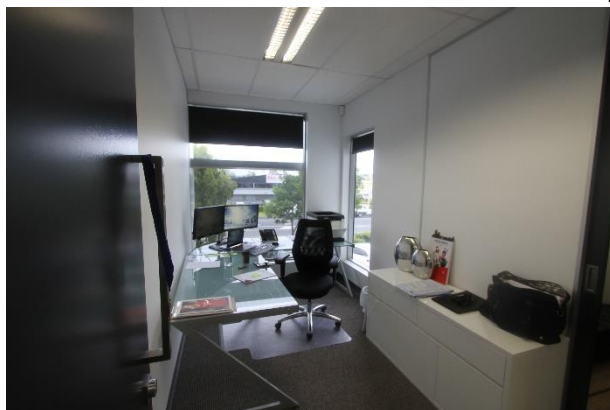
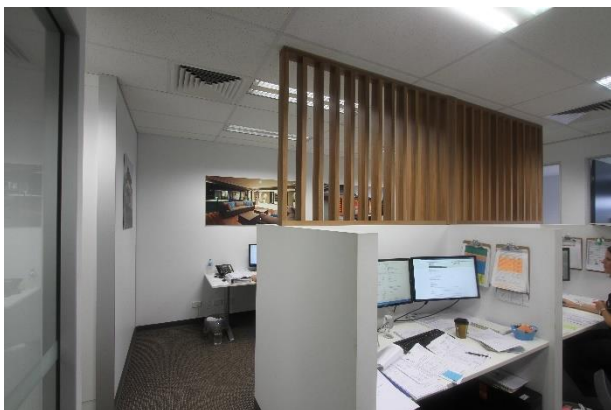
Parcel Conditions
Acid Sulfate Soils overlay map
Building Heights overlay map
Flood Hazard overlay map
Infrastructure Buffers overlay map
Stormwater Catchments overlay map
Restricted access



PROPERTY ADDRESS:
FILE REFERENCE:

5/211 LEITCHS ROAD (5/2 GARRET STREET), BRENDALE, QLD, 4500
0723556

Peterson Property Valuations Real Estate Valuers



PROPERTY ADDRESS:
FILE REFERENCE:

5/211 LEITCHS ROAD (5/2 GARRET STREET), BRENDAL, QLD, 4500
0723556

Peterson Property Valuations Real Estate Valuers

**Account Details**

22177902 Leitchs Rd Building Business Loan - Available: \$0.00

Account InformationAccount Name:
Leitchs Rd Building Business Loan**Transactions Search**Date Range For a specified range
Start Date 01/04/2023 DD/MM/YYYY End Date 30/06/2023 DD/MM/YYYY(DD/MM/YYYY)**Transaction List Matching Search Criteria**

Date	Description	Debit	Credit	Balance
30/06/2023	Loan Service Fee Bch-14865104	\$25.00		\$221,613.49
30/06/2023	Transfer Bch-85289816		\$3,662.91	\$221,588.49
29/06/2023	Capitalisation Bch-85043776	\$1,454.62		\$225,251.40
16/06/2023	Int Rate Change Bch-05381504		\$0.00	\$223,796.78
30/05/2023	Loan Service Fee Bch-23458464	\$25.00		\$223,796.78
30/05/2023	Transfer Bch-55275256		\$3,634.94	\$223,771.78
29/05/2023	Capitalisation Bch-55138416	\$1,386.77		\$227,406.72
09/05/2023	Int Rate Change Bch-54766676		\$0.00	\$226,019.95
30/04/2023	Loan Service Fee Bch-12135924	\$25.00		\$226,019.95
30/04/2023	Transfer Bch-94573284		\$3,634.94	\$225,994.95
29/04/2023	Capitalisation Bch-94437644	\$1,413.01		\$229,629.89

Please note this Transaction List is not an official statement and is subject to change.

For loan accounts, the entry described as FEE CAPITALISATION affects the balance of the loan account. The entry/entries that appear immediately before this transaction describe the fees capitalised and do not affect the balance of the loan account.



PSLY54T22S-TL02

Account Details

22177902 Leitchs Rd Building Business Loan - Available: \$0.00

Account Information

Account Name:
Leitchs Rd Building Business Loan

Transactions Search

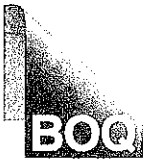
Date Range For a specified range
Start Date 01/01/2023 DD/MM/YYYY End Date 31/03/2023 DD/MM/YYYY(DD/MM/YYYY)

Transaction List Matching Search Criteria

Date	Description	Debit	Credit	Balance
30/03/2023	Loan Service Fee Bch-30761904	\$25.00		\$228,216.88
30/03/2023	Transfer Bch-98400304		\$3,607.03	\$228,191.88
29/03/2023	Capitalisation Bch-98149504	\$1,358.65		\$231,798.91
14/03/2023	Int Rate Change Bch-02805756		\$0.00	\$230,440.26
28/02/2023	Loan Service Fee Bch-45098044	\$25.00		\$230,440.26
28/02/2023	Transfer Bch-13193064		\$3,579.14	\$230,415.26
27/02/2023	Capitalisation Bch-12939824	\$1,284.11		\$233,994.40
10/02/2023	Int Rate Change Bch-04426496		\$0.00	\$232,710.29
30/01/2023	Loan Service Fee Bch-80854536	\$25.00		\$232,710.29
30/01/2023	Transfer Bch-45280464		\$3,579.14	\$232,685.29
29/01/2023	Capitalisation Bch-45171564	\$1,354.69		\$236,264.43

Please note this Transaction List is not an official statement and is subject to change.

For loan accounts, the entry described as FEE CAPITALISATION affects the balance of the loan account. The entry/entries that appear immediately before this transaction describe the fees capitalised and do not affect the balance of the loan account.



Bank of Queensland Limited
 ABN 32 009 656 740
 AFSL and ACL 244616
 BOQ Centre
 Level 6, 100 Skyring Terrace
 Newstead Qld 4006
 GPO Box 898, Brisbane 4001
 Telephone 1300 55 72 72
 Facsimile (07) 3212 3399
 www.boq.com.au

003604 036



B & N Baxter Superannuation Pty Ltd
 35 Picasso Crescent
 CARSELDINE QLD 4034

STATEMENT

Account Number: 22177902
 BSB: 124013
 From 01-Jul-2022 to 30-Dec-2022

Business Term Loan

Account Details			Statement Summary	
B & N Baxter Superannuation Pty Ltd			Opening Balance	\$ 248,283.33 dr
Details as at 30-Dec-2022			Total Credits	\$ 20,686.35 cr
Interest Rate: 6.79% p.a.			Total Debits	\$ 7,312.76 dr
Totals 1 July to 30 June			Closing Balance	\$ 234,909.74 dr
	2022/2023	2021/2022		
Debit Interest Charged	7,162.76	10,506.28		

Transactions		Debit	Credit	Balance
2022				
01-Jul	Opening Balance			248,283.33 dr
08-Jul	Index Rate Change To 5.04%			248,283.33 dr
29-Jul	Interest	1,001.30		249,284.63 dr
	Effective Date 30-Jul			
30-Jul	Transfer Bch-34693564		3,315.57	245,969.06 dr
30-Jul	Loan Service Fee	25.00		245,994.06 dr
09-Aug	Index Rate Change To 5.54%			245,994.06 dr
29-Aug	Interest	1,123.75		247,117.81 dr
	Effective Date 30-Aug			
30-Aug	Transfer Bch-50080784		3,374.18	243,743.63 dr
30-Aug	Loan Service Fee	25.00		243,768.63 dr
16-Sep	Index Rate Change To 6.04%			243,768.63 dr
29-Sep	Interest	1,193.73		244,962.36 dr
	Effective Date 30-Sep			
30-Sep	Transfer Bch-67310264		3,433.23	241,529.13 dr
30-Sep	Loan Service Fee	25.00		241,554.13 dr
14-Oct	Index Rate Change To 6.29%			241,554.13 dr
29-Oct	Interest	1,225.64		242,779.77 dr
	Effective Date 30-Oct			
30-Oct	Transfer Bch-34612444		3,492.00	239,287.77 dr
30-Oct	Loan Service Fee	25.00		239,312.77 dr
11-Nov	Index Rate Change To 6.54%			239,312.77 dr
29-Nov	Interest	1,309.60		240,622.37 dr
	Effective Date 30-Nov			
30-Nov	Transfer Bch-52134616		3,520.95	237,101.42 dr
30-Nov	Loan Service Fee	25.00		237,126.42 dr
09-Dec	Index Rate Change To 6.79%			237,126.42 dr
29-Dec	Interest	1,308.74		238,435.16 dr
	Effective Date 30-DEC			
30-Dec	Transfer Bch-50760184		3,550.42	234,884.74 dr

Transactions		Continued		
Posting Date	Transaction Details	Debit	Credit	Balance
2022				
30-Dec	Loan Service Fee	25.00		234,909.74 dr
30-Dec	Closing Balance			234,909.74 dr
Total Debits Et Credits		7,312.76	20,686.35	

Current Rate is 6.79% p.a.(Base rate 9.560% - margin 2.770%)

Home Insurance Reminder Notice

Home insurance cover is a condition of your loan if it is secured by residential property and it is important you review your policy and ensure it is current. It is also important to ensure your home is adequately covered and we encourage you to review the specified amount of cover with your insurer. For information regarding the risks of under-insurance, please visit the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au). If you would like to receive a quote for home insurance please call us on 1800 675 511.

Statement Integrity

You should check all entries appearing on this statement for error or possible unauthorised transactions. For more information about your account, including details on how to dispute any of the transactions found on your statement, or the benefits, fees and charges, they can be found in the relevant Terms and Conditions or Fees and Charges booklets. You can also obtain the information at any BOQ branch, through our Customer Contact Centre on 1300 55 72 72 or by visiting our website boq.com.au. If you have a problem or complaint, information about our dispute resolution process is available at any branch or through the Customer Contact Centre.

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Baxter Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2022 - 30 June 2023

Summary

Member	D.O.B	Age (at 30/06/2022)	Total Super Balance (at 30/06/2022) *1	Concessional	Non-Concessional	Other	Reserves	Total
Baxter, Brent	08/07/1971	50	603,597.33	27,500.00	0.00	0.00	0.00	27,500.00
Baxter, Natalie	01/03/1976	46	538,639.11	27,500.00	0.00	0.00	0.00	27,500.00
All Members				55,000.00	0.00	0.00	0.00	55,000.00

*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
Baxter, Brent	Concessional	27,500.00	27,500.00	At Limit
	Non-Concessional	0.00	110,000.00	110,000.00 Below Cap
Baxter, Natalie	Concessional	27,500.00	27,500.00	At Limit
	Non-Concessional	0.00	110,000.00	110,000.00 Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2018	2019	2020	2021	2022	2023	Current Position
Baxter, Brent							
Concessional Contribution Cap	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	
Concessional Contribution	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	
Unused Concessional Contribution	0.00	0.00	0.00	0.00	0.00	0.00	
Cumulative Carry Forward Unused	N/A	0.00	0.00	0.00	0.00	0.00	
Maximum Cap Available	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	At Limit
Total Super Balance	276,744.12	301,285.35	331,921.33	503,789.08	581,535.61	603,597.33	
Baxter, Natalie							
Concessional Contribution Cap	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	
Concessional Contribution	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	
Unused Concessional Contribution	0.00	0.00	0.00	0.00	0.00	0.00	
Cumulative Carry Forward Unused	N/A	0.00	0.00	0.00	0.00	0.00	
Maximum Cap Available	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	At Limit
Total Super Balance	264,959.74	289,361.20	320,732.24	487,839.39	515,693.36	538,639.11	

NCC Bring Forward Caps

Member	Bring Forward Cap	2020	2021	2022	2023	Total	Current Position
Baxter, Brent	N/A	265.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Baxter, Natalie	N/A	265.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Baxter, Brent

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
14/06/2023	TFR FROM 022200655	Employer	27,500.00								
Total - Baxter, Brent			27,500.00	0.00	0.00	0.00			0.00	0.00	0.00



Baxter, Natalie

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
14/06/2023	TFR FROM 022200655	Employer	27,500.00								
Total - Baxter, Natalie			27,500.00	0.00	0.00	0.00			0.00	0.00	0.00



Total for All Members

			55,000.00	0.00	0.00	0.00
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BAXTER SUPERANNUATION FUND

SMSF DEED OF VARIATION

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Deed of Variation

This Deed of Variation ("**Deed**") is made on the Deed Date specified in the Schedule.

Parties

This Deed is made between the Trustee and Members referred to in the Schedule.

Background

- A. On the Creation Date referred to in the Schedule, the superannuation fund named in the Schedule (**'the Fund'**) was established by deed as amended on the Variation Dates, if any, also referred to in the Schedule (**'the Trust Deed'**).
- B. The Trustee named in the Schedule is the trustee of the Fund.
- C. Each person named as Members in the Schedule is a member of the Fund.
- D. The Trust Deed provides that one or more of the parties to this Deed may amend the provisions of the Trust Deed.
- E. The parties wish to amend the Trust Deed pursuant to the power contained in the Trust Deed.

Operative Provisions

1. Amendment

- 1.1 In accordance with the powers under the Trust Deed, the party having the power to amend the Trust Deed, with the consent of the other party to this Deed, amends the Trust Deed by deleting the operative provisions of the Trust Deed and replacing them with the Replacement Rules in Annexure A to this Deed.
- 1.2 The parties agree that the provisions of this Deed executed by the parties are intended to satisfy any provision of the Trust Deed, the Superannuation Industry (Supervision) Act 1993 (Cth) and the Corporations Act 2001 (Cth), requiring notice of the amendments contained in this Deed.

2. Variation of Trust Deed

Notwithstanding anything contained in this Deed (including in Annexure A) to the contrary, if any amendment to this Deed would have the effect of:

- 2.1 reducing or adversely affecting the rights of a Member to accrued entitlements arising before the date of this Deed;
- 2.2 reducing the amount of any other entitlement that is or may become payable in respect of a period before the date of this Deed;
- 2.3 ceasing, commuting or otherwise altering the terms and conditions of any current pension;
- 2.4 revoking any binding death benefit nomination or non-binding death benefit nomination;
or
- 2.5 varying or deleting any provision of the Trust Deed that is incapable of variation or deletion, which provisions, if any, remain operative to that extent only;

then that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of this Deed.

3. No Redeclaration of Trusts

- 3.1 Despite anything contained in this Deed (including in Annexure A), the trusts declared under the Trust Deed, wherever so declared in the Trust Deed, are not redeclared, restated or otherwise effected by this Deed and the same trusts continue as amended by this Deed.
- 3.2 For the avoidance of doubt, by executing this Deed the parties to this Deed are not resettling the Fund, declaring a new trust or causing the transfer, vesting, or accruing of property to or in any person. To the extent any provision of this Deed would have the effect of resettling the Fund, or declaring a new trust, or causing the transfer, vesting, accruing of property in any person, that provision will have no effect.

SCHEDULE

1. **Deed Date:** *11/9/23.*
2. **Name of Super Fund:** Baxter Superannuation Fund
3. **Trustee:** B & N BAXTER SUPERANNUATION PTY LTD - ACN 168 762 892
4. **Members:** Brent Christopher Baxter and Natalie Kym Baxter
5. **Creation Date:** 26 March 2014
6. **Variation Dates:** not applicable
7. **Governing Law:** Queensland

Baxter Superannuation Fund

Executed as a Deed

SIGNED by the Trustees of the Baxter Superannuation Fund:

The Trustee

EXECUTED by
B & N BAXTER SUPERANNUATION PTY LTD
ACN: 168 762 892
in accordance with subsection 127(1)
of the Corporations Act 2001



Director
Brent Christopher Baxter

Dated: 11/9/23



Director
Natalie Kym Baxter

Dated: 11/9/23

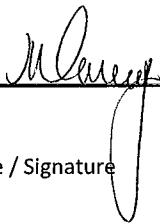
The Member

Signed by Brent Christopher Baxter and Natalie Kym Baxter in the presence of:



Brent Christopher Baxter
Member

Dated: 11/9/23

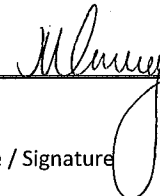

Nicole Cleary

Witness Name / Signature



Natalie Kym Baxter
Member

Dated: 11/9/23


Nicole Cleary

Witness Name / Signature

'Annexure A'

Baxter Superannuation Fund

Replacement Rules of the Fund

The Rules of the Fund

1. Purpose of the Fund – Core and Ancillary Purposes

1.1 The Fund is to be maintained:

1.1.1 solely for one or more Core Purposes; or

1.1.2 solely for one or more Core Purposes and one or more Ancillary Purposes.

1.2 Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

2. Trustee

2.1 Trustee Structure

The Trustee of the Fund may be a Corporate Trustee or one or more individuals if the sole or primary purpose of the Fund is the provision of Old-Age Pensions and the Trustee and the Members shall take such action as is considered necessary and appropriate to ensure that every Trustee is constituted in a manner complying with the Relevant Law including action relating to the filling of vacancies in accordance with **Rule 2** and the eligibility, appointment, replacement, representation, removal and composition of every Trustee and the directors of a Corporate Trustee.

2.2 Appointment and Removal of Trustee

2.2.1 Subject to any requirements of the Relevant Law, the Members in accordance with the other applicable provisions of the Rules may, at any time by deed or written resolution, remove from office any Trustee and shall have the right at any time by deed or written resolution to appoint a new, replacement or additional Trustee.

2.2.2 Notwithstanding **Rule 2.2.1** and subject to the Relevant Law:

(a) a Trustee appointed by the court or the Regulator shall not be removed by the Members; and

(b) a Legal Personal Representative appointed as Trustee by reason of **Rule 2.2.7(a)** or **Rule 14.9.1(a)(ii)** shall not be removed until the Fund has paid the death benefit of the deceased Member in respect of whom the Legal Personal Representative has been appointed as Trustee, unless removal is required to facilitate the death benefit payment.

2.2.3 An individual or Corporate Trustee shall only be appointed as Trustee if that individual or Corporate Trustee has first consented in writing to the appointment as Trustee. A person shall only be appointed as a director of a Corporate Trustee if that person has first consented to their appointment as director of the Corporate Trustee.

- 2.2.4 Each Trustee and every director of a Corporate Trustee upon appointment must:
- (a) agree in writing to be bound by the Deed and the Rules; and
 - (b) sign a trustee declaration in a form approved by the Regulator under section 104A SIS Act, (or otherwise as may be permitted by the Regulator) among other matters, acknowledging that the duties and responsibilities as a Trustee or a director of a Corporate Trustee of the Fund.
- 2.2.5 A Trustee will continue to hold office until:
- (a) the Trustee resigns by notice in writing to the Members and to any other Trustees;
 - (b) if an individual, the Trustee dies;
 - (c) if an individual, the Trustee is under a legal disability and is incapable of performing the duties of a Trustee;
 - (d) the Trustee is a Disqualified Person;
 - (e) the Fund would fail to satisfy the definition of a self managed superannuation fund under the Relevant Law by reason of the Trustee continuing in that role;
 - (f) subject to the Relevant Law, the Fund's status as a complying self managed superannuation fund would be jeopardised or altered if the Trustee continued to hold office;
 - (g) is removed from office by the Members pursuant to the provisions of the Rules or the Relevant Law;
 - (h) is suspended or removed from office by the Regulator pursuant to the Relevant Law.
- 2.2.6 Any vacancy in the office of Trustee or in the directorship of a Corporate Trustee shall be filled as and when required by the Relevant Law but until and unless any vacancy is filled the continuing Trustee(s) or directors of a Corporate Trustee may continue to exercise the role and function of Trustee subject to **Rule 14.9.1(a)**. There shall be no obligation to fill any vacancy, unless required by the Relevant Law, if there is at least one Trustee or one director of a Corporate Trustee.
- 2.2.7 Despite **Rule 2.2.6** and having regard to the requirements of **Rule 14.9.1(a)(ii)** and subject to **Rule 2.2.8**:
- (a) Where a Member dies (and the Trustee is required to exercise a discretion regarding a death benefit to be paid in respect of that deceased Member) the Legal Personal Representative of the deceased Member shall be appointed as either a Trustee or a director of a Corporate Trustee as soon as practicable and within six (6) months from the date of the Member's death until not later than the date that the

death benefits in respect of that Member commence to be payable by the Fund in accordance with section 17A(3) SIS Act;

- (b) where a Member who is a Trustee or a director of a Corporate Trustee is under a legal disability, the Legal Personal Representative of the Member shall replace that Trustee or director;
- (c) notwithstanding **Rule 2.2.7(a)** and **Rule 2.2.7(b)**, if there is more than one Legal Personal Representative of the Member, the continuing Trustees may appoint all of them and otherwise determine which of the Legal Personal Representatives must be appointed as Trustee;
- (d) A Corporate Trustee must ensure that the constituent documents of the Corporate Trustee do not prohibit the Legal Personal Representative of a director of the Corporate Trustee who dies or is under a legal disability from replacing that director as a director of the Corporate Trustee.

2.2.8 **Rule 2.2.7** does not apply:

- (a) if a continuing Trustee or a director of a Corporate Trustee is the sole Legal Personal Representative of a Member who has died or is under a legal disability;
- (b) if a Legal Personal Representative of a Member who has died or is under a legal disability does not consent to appointment as a Trustee or a director of a Corporate Trustee.

2.2.9 Any requirement under State Trust Law that:

- (a) an appointment of a Trustee, new Trustee, replacement Trustee or additional Trustee must be registered for that appointment to be effective is expressly excluded to the extent not prohibited by that State Trust Law; and
- (b) the Fund must not have less than two Trustees or places a limit on the number of Trustees that may be appointed and is capable of being excluded by these Rules is expressly excluded if the Fund complies with the Relevant Law.

2.2.10 If no person has the power under **Rule 2.2** to appoint or remove a Trustee, then the Legal Personal Representative of the last person who was a Trustee may exercise that power by deed.

2.3 **Transfer of Assets**

2.3.1 If a Trustee's office terminates, the outgoing Trustee or their Legal Personal Representative must:

- (a) provide to any new or continuing Trustee all records, information and other property relating to the Fund in its control; and
- (b) do all things necessary to complete the appointment of a new Trustee.

- 2.3.2 If a new Trustee is appointed, then the new Trustee must do such things as are necessary to ensure that the assets of the Fund are transferred to or in the control of the Trustee.

2.4 Trustee Meetings

- 2.4.1 Any individual Trustee may at any time convene a Trustee meeting by notice to the other Trustee.
- 2.4.2 A Trustee meeting may be held in person or by any technological means by which the Trustees are able simultaneously to hear each other and to participate in discussion.
- 2.4.3 Subject to these Rules the Trustees may meet together, adjourn and regulate their meetings as they think fit.
- 2.4.4 The Trustees may determine the quorum necessary for the conduct of business.

2.5 Decisions of Trustees

- 2.5.1 Subject to compliance with **Rule 2.5.5**, business arising at a Trustee meeting will be decided by a majority of the Trustees present and voting and all such decisions of the Trustees shall be binding on all Trustees provided always that in making any decision the Trustees have regard to the covenants or obligations imposed on the Trustees under Rule 3 and the Relevant Law.
- 2.5.2 If there is more than one Legal Personal Representative or parent or guardian of a Member appointed as a Trustee in place of that Member, those Legal Personal Representatives or parents or guardians as Trustees must jointly vote for the purposes of any meeting and resolution.
- 2.5.3 Where a Trustee is a Member of the Fund and is also Trustee in place of another Member, the Trustee shall have a deliberative vote for the purposes of any meeting and resolution and an additional deliberative vote as Trustee in place of another Member, subject to **Rule 2.5.2**.
- 2.5.4 If the Trustees are individuals (and unless all the Trustees otherwise agree in writing) each individual Trustee is entitled to cast the number of votes nearest to the number of whole dollars (ignoring cents) of that Member's Account the Trustee represents and any amounts in Reserve (if there is a Reserve) that an actuary has determined might be transferred to the Member's Account to pay a pension, but no less than one vote each.
- 2.5.5 All decisions of the Trustee concerning the payment of a death benefit pursuant to **Rule 14.9.7** in respect of a deceased Member require the prior written consent of the Legal Personal Representative of the deceased Member, if there is one.

2.6 Written Resolutions

Despite **Rule 2.5.4**, a resolution in writing signed by a majority of the Trustees will:

- 2.6.1 have the same effect and validity as a resolution of the Trustees present and voting at a Trustees' meeting; and
- 2.6.2 be deemed to have been passed on the day on which the document was last signed by a Trustee, notwithstanding that the written resolution may have been signed in two or more counterparts and may be in the form of a copy or electronic transmission.

2.7 Conflict of Interest

- 2.7.1 A Trustee or any director, employee, delegate, agent or other officer of the Trustee may be involved in the exercise of all powers, authorities and discretions conferred on the Trustees notwithstanding that they may have a conflict of interest or duty.
- 2.7.2 Every Trustee must disclose their interest to the other Trustees and all declarations must be recorded, in the minutes of the relevant Trustees' meeting or noted in a written resolution made in accordance with **Rule 2.6** or otherwise recorded in a manner accepted by the Trustees.
- 2.7.3 The failure by a Trustee to make disclosure under this **Rule 2.7** does not render void or voidable a contract or arrangement in which the Trustee has a direct or indirect interest.
- 2.7.4 A Trustee or a director of a Corporate Trustee may vote in respect of a contract or arrangement or any other matter in which the Trustee or a relative or associate of the Trustee or the relative or associate of a director or shareholder of a Corporate Trustee has a direct or indirect interest.

2.8 Validity of Acts of Trustees

The acts of the Trustee will remain valid notwithstanding that it is subsequently found that there was a defect in the appointment of a Trustee or in the appointment of a Corporate Trustee or if the individual Trustee or director was or becomes a Disqualified Person.

2.9 Constituent documents of a Corporate Trustee

A Corporate Trustee must ensure that its constituent documents are consistent with the Rules and any requirements under the Relevant Law.

3. Covenants of Trustees

- 3.1 Subject to section 52B SIS Act, each Trustee covenants:
 - 3.1.1 to act honestly in all matters concerning the Fund;
 - 3.1.2 to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another person for whom the person felt morally bound to provide;
 - 3.1.3 to perform the Trustee's duties and exercise the Trustee's powers in the best financial interests of the Beneficiaries;

- 3.1.4 to keep the money and other assets of the Fund separate from any money and assets:
 - (a) that are held by the Trustee personally; and
 - (b) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the Fund;
- 3.1.5 not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- 3.1.6 to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (a) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to its objectives and its expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (c) the liquidity of the Fund's investments, having regard to its expected cash flow requirements;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;
- 3.1.7 if there are any reserves of the Fund, to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- 3.1.8 to allow a Beneficiary of the Fund access to any prescribed information or any prescribed documents.
- 3.2 Each director of a Corporate Trustee covenants to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Corporate Trustee carries out the covenants referred to in **Rule 3.1**. A reference to reasonable degree of care and diligence is a reference to the degree of care and diligence that a reasonable person in the position of director of the Corporate Trustee would exercise in the circumstances.

4. Trustee's Powers

4.1 All Powers

The Trustee will have all the powers of a natural person. Without limitation, the Trustee will have the powers enumerated in this Rule and power to do everything necessary or desirable to manage, administer and deal with the Fund and all proceedings, matters and things connected with the Fund in an efficient and prudent manner in accordance with the Deed, the Rules and the Relevant Law and as if the Trustee was the legal and beneficial owner of the assets of the Fund, including the power of:

- 4.1.1 **Deal with Fund assets:** entering into and executing all contracts, deeds and documents and doing all such matters and things considered expedient for the purpose of investing Fund monies and carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed and the Rules;
- 4.1.2 **Bank accounts:** opening and operating, by any means including electronically, any account of any description with any financial institution and making regulations for the operation of such accounts and in accordance with those regulations to jointly or severally draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferrable instrument;
- 4.1.3 **Sign, authorise and approve:** determining who shall be entitled to sign, authorise and approve receipts, acceptances, endorsements, releases, promissory notes, bills of exchange and lading, cheques, negotiable and transferrable instruments, agreements, writings, contracts, documents or electronic transactions of any kind whatsoever;
- 4.1.4 **Fund obligations:** giving such undertakings and incurring all such obligations relating to the Fund as the Trustee thinks fit;
- 4.1.5 **Legal proceedings:** instituting, conducting, defending or abandoning, settling, compromising or submitting to arbitration any claim, proceedings, matter or thing relating to the Fund or to the rights of Members or other persons claiming to be entitled to be paid a Benefit from the Fund and allowing time for payment or satisfaction of any debts owed to or by the Fund;
- 4.1.6 **Vary investments:** varying or realising an investment of any part of the Fund at any time and reinvesting money resulting from the realisation in any form of investment;
- 4.1.7 **Conduct businesses and profit making undertakings:** conducting and terminating any trade, business or profit making undertaking or scheme anywhere in the world, either alone, in partnership or by joint venture, and under any name as the Trustee thinks fit;
- 4.1.8 **Engage:** engaging and paying remuneration to any person (including a Member or Trustee) in connection with anything required to be done pursuant to the Deed and the Rules and may remove or suspend any such person;
- 4.1.9 **Borrowing:** borrowing or raising any financial accommodation including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument for the purposes permitted by the Relevant Law (including for the purpose of investing in a limited recourse borrowing arrangement or an instalment warrant arrangement) and secure the borrowing or financial accommodation in such a manner and upon such terms and conditions and at such rate of interest as the Trustee determines and in particular, by assigning, pledging, charging or mortgaging all or any of the assets of the Fund;
- 4.1.10 **Lending:** lending money and securing the repayment of that money in any manner and upon any terms which the Trustee may consider advisable within the confines of the Relevant Law;

- 4.1.11 **Insurance:** insuring or re-insuring any risks, contingencies or liabilities of the Fund;
- 4.1.12 **Pay expenses:** paying out of the Fund all costs, taxes and expenses of the Fund, including the fees of any advisers or agents and the remuneration of persons appointed pursuant to the Rules;
- 4.1.13 **Discharge liabilities:** making and giving receipts and releases or discharges of any kind;
- 4.1.14 **Indemnification:** giving any guarantee, indemnity or undertaking to indemnify any person in respect of any claim, matter or thing relating to the Fund or to the rights of Members, or other persons entitled in respect of the Fund;
- 4.1.15 **Life Insurance Policies:** effecting life insurance policies for the purposes of providing benefits for Members including insurance policies over the life of a Member for the benefit of another Member;
- 4.1.16 **Mortgage Protection Insurance:** effecting mortgage protection insurance or like insurances to cover payment of borrowings by the Fund;
- 4.1.17 **Allocation of insurance premiums and proceeds:** subject to Relevant Law, entering into agreements with Members about the payment of insurance policy premiums and the allocation of insurance policy proceeds for any insurance policy not being an Individual Policy;
- 4.1.18 **Receive gifts or distributions:** receiving property by gift inter vivos or by distribution under a will or under the provisions of any other trust or otherwise from any person and to hold these gifts according to the Rules and to administer such additions under these provisions;
- 4.1.19 **Payment of Benefits:** paying or applying a Benefit out of the Fund to persons entitled without being responsible for seeing to the application of payments made in the exercise of this or any other power vested in the Trustee by the Deed and the Rules;
- 4.1.20 **Delegation:** delegating in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and to execute any powers of attorney or other instruments necessary to effect such a delegation;
- 4.1.21 **To act on advice:** acting upon the advice of any legal practitioner, any medical practitioner, accountant, actuary, superannuation consultant or any investment or financial adviser or any other professional person without being liable to any Members or their Dependants or their Legal Personal Representative in respect of any act done by the Trustees in accordance with such advice;
- 4.1.22 **Charge a fee:** charging fees for doing anything permitted or required under the Relevant Law and for which a fee may be charged;
- 4.1.23 **Irrevocable election:** irrevocably electing that the Fund become a Regulated Superannuation Fund.

4.2 Absolute Discretion

4.2.1 Except as expressly provided to the contrary in the Rules, the Trustee in the exercise of the authorities, powers and discretions given to it under the Deed and the Rules, has an absolute and unfettered discretion, and may from time to time exercise or enforce all or any of such powers, authorities and discretions, and will have power generally to do all such things as the Trustee in its absolute discretion considers appropriate in the administration of the Fund and the performance of its obligations under the Deed, the Rules and the Relevant Law.

4.2.2 The Trustee may, in its absolute discretion, waive any requirement of the Deed and the Rules in respect of any Member if any such action does not cause a breach of the Relevant Law.

4.3 Delegation and Appointment of Attorney by Trustee and Appointment of Custodian

4.3.1 The Trustee may delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effect such a delegation.

4.3.2 The Trustee may appoint one or more attorneys under power of attorney upon such terms as the Trustee thinks fit to perform any of the powers, authorities, duties or functions conferred on the Trustee by the Deed, Rules or by the Relevant Law. Any such power of attorney will remain valid and effectual for the period nominated by the Trustee or until revoked by the Trustee.

4.3.3 The Trustee may appoint any person as custodian or nominee to hold legal title of any asset acquired or to be acquired by the Trustee on such terms as the Trustee thinks fit.

4.4 Remuneration of the Trustee

4.4.1 The Trustee will not receive any salary or remuneration from the Fund in respect of its services as Trustee unless permitted under the Relevant Law.

4.4.2 Subject to the Relevant Law, nothing in this Deed or the Rules will preclude any firm, corporation or partnership of which the Trustee or any of its directors is a partner, director, shareholder, related body corporate (as defined in the Corporations Act) or employee from being paid out of the Fund any proper fees or remuneration for professional or other services rendered by such firm, corporation or partnership in connection with the Fund.

4.5 Inquiries and Complaints

The Trustee must to the extent required by the Relevant Law establish arrangements to deal with inquiries or complaints about the operation or management of the Fund.

4.6 Dependants and Other Beneficiaries

The Trustee may exercise all its powers under the Deed, the Rules and the Relevant Law in respect of Dependants and any other person entitled to a Benefit. All such persons must comply with the provisions of the Rules and any direction of the Trustee in relation to the payment of any Benefit.

4.7 Indemnity

4.7.1 Limitation

Subject to **Rules 4.7.2** and **4.7.3**, no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, damage, detriment, mistake, omission, expense or damage or costs ("**Detriment**") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:

- (a) Any Detriment arising from reliance on professional advice; or
- (b) Any Detriment arising from the failure of an investment; or
- (c) Any Detriment consequent upon the Trustee complying with Relevant Law, despite the Trustee's action or inaction being a breach of this Deed.

4.7.2 Exception

Rule 4.7.1 does not apply:

- (a) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer or other person or entity was required to exercise; or
- (b) to the extent that it is inconsistent with Relevant Law.

4.7.3 Indemnity

The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in **Rule 4.7.1** and subject to **Rule 4.7.2** to be indemnified from the Fund against all liabilities incurred by each of them or other person in connection with the execution, attempted execution, or non-execution of the Trustee's performance, powers, duties and discretions under this Deed except for an administrative penalty or a civil penalty order under the Relevant Law.

4.7.4 Payment and reimbursement

- (a) Subject to the Relevant Law, the Trustee and, if the Trustee is a corporation, its directors and officers, may recover from the Fund amounts required:
 - (i) to meet the indemnities referred to above; and
 - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.
- (b) For the purpose of these indemnities, and to the maximum extent permitted by law and subject to the Relevant Law, the Trustee or, if the

Trustee is a corporation, its directors and officers have, and may exercise, a lien over the Fund.

4.8 Release

Subject to Relevant Law, the Trustee (and in the case of a Corporate Trustee, each director) is released from all liabilities, losses, costs and expenses incurred in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in the Trustee or at law, including in respect of any payments made to any person whom the Trustee bona fide believes to be entitled to the payment and it is subsequently found that the person was not in fact so entitled.

4.9 Limited Indemnity and Release

Nothing in the Deed has the effect of indemnifying or releasing the Trustee (and in the case of a Corporate Trustee, its director) in respect of any liability:

4.9.1 for a breach of trust, where the Trustee fails to act honestly, or fails intentionally or recklessly to exercise, the degree of care and diligence that the Trustee was required to exercise; or

4.9.2 for a monetary penalty under a civil penalty order.

4.10 Confidentiality

The Trustee shall keep confidential all material and information concerning the administration and management of the Fund and concerning Members and their Dependents and only use that material and information in the administration and management of the Fund and unless required expressly in these Rules or by the Relevant Law shall not be obliged to give reasons for any decisions or acts or omissions of the Trustee.

5. Membership

5.1 Admission

The Trustee may in its absolute discretion admit to membership of the Fund any person that the Trustee regards as eligible for membership with effect from such date, whether retrospective or prospective, as the Trustee determines. The Trustee may require an application for membership in such form as the Trustee accepts and or that the person enter into a written agreement with the Trustee imposing special conditions in respect of membership.

5.2 Bound by the Deed and the Rules

Every person admitted to membership of the Fund becomes a Member and is bound by the Deed and the Rules.

5.3 Variation of Membership Terms

The Trustee may, by written agreement with any Member, vary the terms and conditions applicable to that Member's membership of the Fund, including the contributions and Benefits payable to or in respect of the Member.

5.4 Information to Members

The Trustee must, as soon as practicable after the admission of a Member, and/or at such other times as is required by the Relevant Law give to that Member and any other entitled person any information and details about the Fund required by the Relevant Law.

5.5 Information from Members

5.5.1 Every Member and Dependant must provide such information and documents, submit to such medical examinations, and generally do such things as the Trustee considers necessary for the Trustee to administer the Fund and for the Trustee to otherwise be satisfied that such person is entitled to a Benefit from the Fund. The Trustee may suspend the payment of any Benefit if the Member or Dependant fails to comply with any Trustee request for this purpose.

5.5.2 If the Trustee's first request is not complied with within six (6) months, the Benefit payable to or for such Member or Dependent may cease or may be transferred in part or in whole in such amounts as shall be determined by the Trustee to an Eligible Fund.

5.6 Person to Receive a Reversionary Pension

Subject to the Rules and the Relevant Law, the Trustee must admit a person as a Member where that person will be paid a pension from the Fund as a consequence of the death of another Member.

5.7 Cessation of Membership

Subject to Relevant Law, a person ceases to be a Member of the Fund:

- 5.7.1 if the Member dies, when all their Superannuation Entitlements in the Fund have been paid, applied or transferred from the Fund;
- 5.7.2 when all Benefits which are or may be payable under these Rules in respect of the Member have been paid;
- 5.7.3 when a transfer of the balance of their Member Account is made to an Eligible Fund;
- 5.7.4 when the Trustee requires a Member to cease membership of the Fund to comply with the Relevant Law;
- 5.7.5 when the Member has a nil balance in the Fund and the Trustee determines that the Member is not to continue to be recognised as a member of the Fund;
- 5.7.6 when the Trustee otherwise reasonably determines.

Subject to the Relevant Law, a person who ceases to be a Member may continue to act as a Trustee (or director of a Corporate Trustee) if they are or were appointed by another Member.

5.8 Closure of Membership

To permit the Fund to qualify or to continue to qualify for a duty exemption or nominal or concessional assessment of duty under the laws of any State or Territory on the transfer of an asset to the Fund in respect of an asset acquired by the Trustee and held for the benefit of particular Members of the Fund at that time, the Trustee may close the membership of the Fund to new members permanently or until such time as such asset has been used to pay Benefits to those Members. The Trustee shall do all things and execute all such necessary deeds or documents to give effect to the closure to new members.

6. Contributions to the Fund

6.1 Acceptance of Contributions

The Trustee subject to the Relevant Law:

6.1.1 may accept contributions in respect of a Member including, without limitation:

- (a) government co-contribution;
- (b) child contributions;
- (c) spouse contributions;
- (d) the whole or part of any Shortfall Component in respect of any employee or Member received from the Commissioner of Taxation;
- (e) Splittable Contributions; and
- (f) any downsizer contributions as defined and provided in the Relevant Law;

6.1.2 must not accept any contribution if, in the opinion of the Trustee, the acceptance of the contribution would be in breach of the Relevant Law;

6.1.3 may allocate, record or treat the whole or part of a contribution in a manner not prohibited by the Relevant Law including the allocation of the whole or part of a contribution to a reserve; and

6.1.4 may refuse to accept part or all of any contributions as the Trustee deems appropriate.

6.2 Form of Contributions

6.2.1 Subject to the Relevant Law, contributions may be made either in money or by in specie transfer of assets not prohibited by the Relevant Law.

6.2.2 If a contribution is made by an in specie transfer:

- (a) the amount of the transfer will be the market value of the asset determined by the Trustee at the time of its transfer;

- (b) any other terms and conditions of the transfer will be as determined by the Trustee; and
- (c) in the event that the Trustee wishes to restrict the Benefits arising from the assets transferred to the Fund under this Rule to particular Members, the Trustee shall either proceed under **Rule 7.4** to hold the assets specifically to provide Benefits for those Members, or, if those Members are the only Members of the Fund at the time of transfer, the Trustee may close the membership of the Fund to new members under **Rule 5.8**.

6.3 Splittable Contributions

Subject to the Relevant Law, the Trustee may allow Splittable Contributions and a Member may request that the Trustee allocate the whole or part of that contribution to any other Member or person.

6.4 Contribution Repayment or Release

- 6.4.1 The Trustees may repay the whole or any part of a contribution and any associated earnings to a Member but only if the repayment is not in breach of the Relevant Law.
- 6.4.2 Subject to the Relevant Law, the Trustee may repay a contribution if the Trustee is satisfied that it was paid to the Trustee by mistake.
- 6.4.3 The Trustee must repay the whole or part of a contribution and any associated earnings to the Member if directed by the Regulator. The Trustee may deduct from the repayment any liabilities or expenses incurred or provision for liabilities or expenses in relation to the contribution.
- 6.4.4 If excess contributions are received by the Fund and the Trustee receives a release authority under the Relevant Law, then the Trustees may release funds and pay Excess Contributions Tax in accordance with the release authority and the Relevant Law.

7. Investments

7.1 Investment Strategy

The Trustee must formulate in writing, give effect to and review regularly an investment strategy that complies with the requirements of the Relevant Law.

7.2 Authorised Investments

- 7.2.1 Subject to the Relevant Law, the Trustee may directly or indirectly invest in any investment the Trustee considers appropriate, all or so much of the assets of the Fund not required immediately for the payment of Benefits or other amounts authorised by the Rules.
- 7.2.2 Without limiting **Rule 7.2.1**, the Trustee may invest alone, in partnership or jointly with any other entity in:

- (a) any investment authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust funds;
- (b) the acquisition of any interest in real or personal property, and the improvement or extension of that property;
- (c) any mortgage on freehold or leasehold property situated in Australia or elsewhere;
- (d) any deposit with any bank, building society, other financial institution or any person or organisation whatsoever and at such rate of interest and upon such terms as the Trustee may deem reasonable;
- (e) the making of any loan to any entity (except to a Member or a relative of a Member) with or without security, and at such rate of interest and upon such terms as the Trustee considers reasonable;
- (f) the acquisition of foreign currencies, commodity contracts, hedging contracts or futures contracts of any kind quoted on a recognised stock exchange;
- (g) the acquisition of shares or stock of any class or description, or of any type of bond, mortgage, debenture, note option, warrant, derivative or other like security in any company or trust fund, society, unincorporated association or other entity in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up, and whether secured or unsecured, registered or unregistered;
- (h) the acquisition of, or subscription for, any unit or interest in any unit trust established or situated anywhere in the world, and whether such units or interests are fully paid up or whether their issue involves any contingent or reserve liability;
- (i) the acquisition of any financial product (including instalment warrants or other derivative) over any assets in which the Trustee is authorised to invest;
- (j) the acquisition of any precious metals, coins, stamps, works of art, antiques and any other precious objects;
- (k) the acquisition of any insurance policy or annuity of any kind whatsoever and wherever made;
- (l) the discounting of loans, mortgages, contracts, hire purchase agreements or leases;
- (m) the acquisition of digital currency, cryptocurrency and such other similar or like digital assets;
- (n) bills of exchange, bill of lading, promissory notes or other negotiable or transferable instruments; and

- (o) any other investment the Trustee considers appropriate.

7.3 Power to Sell and Vary Investments

The Trustee may sell or otherwise dispose of any investments and may vary and transpose any investments into other investments permitted by the Rules.

7.4 Assets Specific to a Member

7.4.1 The Trustee, with the agreement of the Member concerned, may invest in or acquire certain identifiable investments or assets for the benefit of any Member and to make a specific investment for the benefit of any Member providing that such investment complies with the investment strategy of the Fund and shall hold such assets for the specific benefit of the Member concerned and which shall be recorded in the Member's account.

7.4.2 Despite anything contained in the Rules, any asset held for the specific benefit of a Member shall be segregated from other assets of the Fund and shall not be transferred from the Member's account and no other person shall obtain an interest in the asset unless:

- (a) the asset is being transferred to the Member as payment of a Benefit in specie to the Member;
- (b) the asset is being sold and the proceeds are to be paid to the Member as payment of a Benefit; or
- (c) the transfer of the asset does not affect any duty exemption or concessional or nominal assessment of duty obtained under the laws of any State or Territory to the transfer of the asset to the Fund when the asset was first acquired by the Trustee.

7.5 Restrictions on Member Contributed Property.

7.5.1 Despite any other provision in the Rules to the contrary, and subject to the passing of a resolution by the Trustee that this Rule (and any variation of this Rule), applies if the Trustee acquires Member Contributed Property:

- (a) either:
 - (i) the Transferor of the Member Contributed Property must be the only Member (or Members) of the Fund and the Trustees must not admit any further Members to the Fund whilst the Fund holds the Member Contributed Property; or
 - (ii) the Member Contributed Property must be used solely for the benefit of the Transferor as Member; and
- (b) any Member Contributed Property must be used solely for the purpose of providing a retirement benefit to the Transferor(s) as Member(s); and
- (c) the Member Contributed Property:

- (i) must be held by the Trustees specifically for the benefit of the Transferor as a Member of the Fund (or if there is more than one, each of them in the same proportions as that property was held before the transfer); and
 - (ii) cannot be pooled with any property held for another Member of the Fund; and
 - (iii) no other Member of the Fund can obtain an interest in the Member Contributed Property.
- (d) The Trustee must not do or fail to do anything, including the amendment or deletion of this **Rule 7.5**, at any time, if doing so would result in the Trustee (or any custodian trustee of that property for the Trustee of the Fund) not obtaining or not being entitled to obtain or retain the benefit of any exemption or concession that would otherwise apply or continue to apply in respect of the transfer of the Member Contributed Property.

7.6 Gifts and Distributions

- 7.6.1 Subject to the Relevant Law, the Trustee may accept gifts or distributions made to the Fund from any person or organisation whatsoever.
- 7.6.2 The Trustee may allocate such gifts or distributions to any Account of the Fund for any purpose as it sees fit.

7.7 Investment Income

The Trustee must, to the extent required by the Relevant Law, at the Review Date:

- 7.7.1 value all of the assets of the Fund; and
- 7.7.2 determine the net income and net capital gains of the Fund (whether realised or unrealised) for the period since the last Review Date, after deducting any capital losses, expenses and Taxes as the Trustee considers appropriate.

7.8 Fund Earning Rate

At the Review Date, the Trustee must determine the rate or amount at which the income of the Fund is to be credited or debited to Member Accounts and other Accounts and Reserves established by the Trustee, having regard to:

- 7.8.1 the amount of income for the Financial Year ending on the relevant Review Date;
- 7.8.2 the amount of income expected for the subsequent Financial Year;
- 7.8.3 the amount of income credited to the Member's Accounts in previous Financial Years;
- 7.8.4 the amount of Taxes, costs and other liabilities of the Fund;
- 7.8.5 investment strategies of the Fund; and

7.8.6 any other matters the Trustee considers relevant.

7.9 Interim Fund Earning Rate

During a Financial Year, the Trustee may determine an interim rate or amount at which the income of the Fund is to be credited or debited to any Member Account for the purpose of calculating the Member's entitlement to Benefits.

8. Borrowing - section 67A and 67B of the SIS Act Arrangements

8.1 Borrowing

8.1.1 The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any financial accommodation, if the Relevant Law permits.

8.1.2 Subject to the Relevant Law, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respect as the Trustee thinks fit, and:

(a) any money raised by the Trustee will form part of the Fund; and

(b) interest payable on such borrowings as referred to in this **Rule 8.1** is a proper outgoing of the Fund.

8.2 Limited Recourse Borrowing

The Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A and 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-

8.2.1 borrow money;

8.2.2 maintain an existing borrowing of money;

8.2.3 assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;

8.2.4 enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;

8.2.5 pay the expenses incurred in any such borrowing from the borrowed money;

8.2.6 refinance or vary the terms of a borrowing; and

8.2.7 do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

8.3 Loan Applications & Conditions

The Trustee may make a loan application to any lender and utilise the services of any custodian and make such arrangements and do such things and execute such documents as may be required to comply with any conditions of approval in respect of such loan.

8.4 Asset Title

If an asset is held in the Trustee's name for the Fund, the Trustee may transfer the legal title to a custodian trustee, subject to the Relevant Law, to be held for the Trustee in its capacity as trustee of the Fund.

9. Estate Planning

9.1 Non-Binding Death Benefit Nomination

9.1.1 A Member may, in writing, notify the Trustee of the manner in which the Member would prefer their Benefit to be distributed upon the Member's death (**'Non-Binding Death Benefit Nomination'**)

9.1.2 The Trustee need not comply with a Non-Binding Death Benefit Nomination.

9.1.3 A Member may vary or revoke a Non-Binding Death Benefit Nomination at any time by providing the Trustee a written revocation of the Non-Binding Death Benefit Nomination or a written variation or a new Non-Binding Death Benefit Nomination.

9.2 Binding Death Benefit Nomination

9.2.1 A Member may at any time in writing (the form and content of which writing need not comply with the Relevant Law and which writing may be contained within a testamentary instrument and which may be given to the Trustee after the Member's death and which does not need to be given by the Member personally) direct the Trustee about the manner in which the Member's Benefit is to be distributed upon their death and the Beneficiaries to whom it is to be paid (being persons who would be Dependants and the Member's Legal Personal Representative and any other person authorised by the Relevant Law) and, if to more than one person, in what proportions (**'Binding Death Benefit Nomination'**).

9.2.2 A Member may:

- (a) confirm, vary or revoke a Binding Death Benefit Nomination at any time;
- (b) elect that all or some (as specified by the Member in the Binding Death Benefit Nomination) of the directions in the Binding Death Benefit Nomination shall be binding upon the Trustee.

9.2.3 A Binding Death Benefit Nomination need not contain an express statement that a direction is binding to be binding and it shall be sufficient if it uses words or language that satisfy the Trustee that the direction was intended by the Member to be binding.

9.2.4 A Binding Death Benefit Nomination may:

- (a) be lapsing or non-lapsing as to the whole or part;
- (b) specify a period, event or date after which a direction is to be no longer binding but is to otherwise remain valid;
- (c) specify a period, event or date after which it lapses as to the whole or part;
- (d) contain conditions which must be satisfied or met in order for a Benefit to be paid;
- (e) specify the type, amount and proportion of different components of Benefit to be paid;
- (f) specify whether or not a pension including a reversionary pension is to be provided;
- (g) specify whether or not the Binding Death Benefit Nomination revokes or replaces a previous Member Directed Superannuation Benefit Plan;
- (h) revoke, vary or replace a nomination or direction about the continuation of pension as a reversionary pension upon death of the Member;
- (i) specify the circumstances in which directions intended to be binding are to be treated as no longer binding including but not limited to:
 - (i) the marriage, separation, divorce or death of a Beneficiary;
 - (ii) the marriage, separation, divorce of the Member;
 - (iii) where a Beneficiary consents;
- (j) specify payment of a Benefit to a trust in which the beneficiaries are limited to those persons who are the Member's death benefit dependant as defined by section 302-195 of the Tax Act.

9.2.5 Unless expressed to the contrary, a Binding Death Benefit Nomination requiring a Benefit to be paid to a spouse of a Member will be revoked if proceedings have commenced, or will be commenced, under the *Family Law Act 1975* (Cth) or similar laws seeking a dissolution of the marriage between that Member and the spouse.

9.2.6 Notwithstanding this **Rule 9.2**, any notice in writing concerning the payment of a Member's Benefit upon their death prepared by a Member pursuant to the rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect unless and until it lapses or is subsequently revoked, modified, amended or varied.

9.3 Member Directed Superannuation Benefit Plan

9.3.1 The Trustee and a Member may enter into an agreement in writing about the payment of a Benefit to Beneficiaries upon the Member's death and which includes terms and conditions of the type set out in **Rule 9.2.4**. (**'Member Directed Superannuation Benefit Plan'**).

9.3.2 The terms of a Member Directed Superannuation Benefit Plan shall form part of these Rules as between the Member and the Trustee and shall be read together with the Rules as follows:

- (a) subject to the Relevant Law, the Member Directed Superannuation Benefit Plan prevails over any Binding Death Benefit Nomination by the Member unless the Binding Death Benefit Nomination expressly revokes or replaces the Member Directed Superannuation Benefit Plan made under this **Rule 9.3**;
- (b) the Member Directed Superannuation Benefit Plan replaces any previous Member Directed Superannuation Benefit Plan made by the Member and the Trustee;
- (c) any previous Binding Death Benefit Nomination given by the Member is to be treated as not in effect for the purposes of **Rule 9.2** and **Rule 14.9.3**;
- (d) subject to the Relevant Law, the terms of the Member Directed Superannuation Benefit Plan are to prevail if there is any inconsistency between the Member Directed Superannuation Benefit Plan and the Rules; and
- (e) if part of a Member Directed Superannuation Benefit Plan is invalid because a Beneficiary is not eligible to receive a Benefit under the Relevant Law then that part of the Benefit shall be distributed in accordance with **Rule 14.9.7**.

9.3.3 A Member may confirm, vary or revoke a Member Directed Superannuation Benefit Plan.

9.4 **Reversionary Pension**

Subject to the Relevant Law and **Rule 9.5.2**, the Trustee must comply with any terms and conditions contained in a pension or a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under these Rules or any equivalent rule contained in prior rules concerning the continuation or otherwise of a pension as a reversionary pension upon death of the Member.

9.5 **Consistency of Estate Planning**

9.5.1 The Trustee and Member must use their best endeavours to ensure that there is consistency as between all of:

- (a) a Non-Binding Death Benefit Nomination (**Rule 9.1**);
- (b) a Binding Death Benefit Nomination (**Rule 9.2**);
- (c) a Member Directed Superannuation Benefit Plan (**Rule 9.3**); and
- (d) the terms and conditions of any pension (**Rule 9.4** and **Rule 14.5**);

made by or in place for a Member and the Trustee must notify the Member if there is an apparent inconsistency.

- 9.5.2 Subject to the Relevant Law and despite **Rule 9.5** and **Rule 9.2.4(g)**, if in the Trustee's opinion, there is any inconsistency between the terms of a pension, a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under the Rules or any equivalent Rule contained in any relevant prior rules, the terms and conditions of whichever of the pension or Binding Death Benefit Nomination or Member Directed Superannuation Benefit Plan is dated or was signed on the most recent date is to prevail to the extent of the inconsistency.

10. Fund Accounts

10.1 Fund Accounts

The Trustee must keep Accounts and reserves that the Trustee considers appropriate for the purpose of administering the Fund and calculating the Benefit payable to each Member.

10.2 Member Accounts

The Trustee must keep separate Accounts for each Member and if necessary, separate Accounts for the purposes of:

- 10.2.1 differentiating between contributions made by a Member and contributions made by others for the benefit of the Member;
- 10.2.2 differentiating between a Member's preserved and non-preserved benefits;
- 10.2.3 calculating the tax free and taxable components of a Member's Benefit within the meaning of the Relevant Law;
- 10.2.4 identifying particular assets which are funding a Member's pension;
- 10.2.5 enabling Members to have one or more pensions; and
- 10.2.6 any other purpose as the Trustee considers appropriate.

10.3 Crediting and Debiting Member Accounts

The Trustee may credit or debit (as the case may be) each Member's Accounts with:

- 10.3.1 contributions received from the Member or for the benefit of the Member;
- 10.3.2 income or losses of the Fund as determined by the Trustee;
- 10.3.3 amounts transferred to or from a Reserve of the Fund;
- 10.3.4 amounts transferred to or from an Eligible Fund;
- 10.3.5 the amount of any Splittable Contributions as agreed between the Member and the Trustee;
- 10.3.6 the amount of any payment split that the Trustee is required to apply in accordance with the *Family Law Act 1975 (Cth) (Part VIII B)*;

- 10.3.7 any Taxes, expenses or liabilities in relation to the contributions received in respect of the Member;
- 10.3.8 any Taxes, expenses or liabilities of the Fund that the Trustee considers appropriate;
- 10.3.9 any Benefit paid to the Member or any other person as approved by the Trustee;
- 10.3.10 any premiums and other expenses of any insurance policies in respect of the Member;
- 10.3.11 any proceeds of insurance effected for the benefit of the Member;
- 10.3.12 any other amount which shall be credited or debited for the purposes of the Rules; and
- 10.3.13 any other amounts that the Trustee considers appropriate.

10.4 Reserves

The Trustee may establish and maintain the following reserve accounts:

- 10.4.1 a reserve for smoothing any fluctuations in the value and earnings of investments of the Fund;
- 10.4.2 a taxation reserve for making provision for any existing or prospective liability for Taxes or any other liability;
- 10.4.3 such reserves or liability accounts to assist the Trustee to identify the value of assets that may be exchanged or segregated as either current pension assets, non-current pension assets or that are dealt with as a different sub-fund, segment or partition; and
- 10.4.4 such other reserves and accounts for any other purpose the Trustee considers appropriate.

11. Fund Expenses, Taxation and Insurance

11.1 Expenses

- 11.1.1 Except as otherwise provided, all expenses relating to the establishment, administration, operation or winding up of the Fund will be borne by the Fund and paid by the Trustee out of the assets of the Fund.
- 11.1.2 The Trustee may debit Member Accounts, Reserves and any other Accounts as it considers appropriate to reflect the payment, or the provision of expenses and notwithstanding anything expressed or implied to the contrary in the Rules, the expenses of the Fund shall be distributed in a fair and reasonable manner as between all Members and in determining what is fair and reasonable the Trustee may have regard to whether such expenses were to the benefit or detriment of some or one, but not all, of the Members.

11.2 Taxes

- 11.2.1 The Trustee must pay all Taxes assessed to the Fund.
- 11.2.2 The Trustee may deduct from a Member's Account, a Reserve or any other Account any Taxes referable to:
- (a) contributions made to the Fund for the benefit of a Member;
 - (b) earnings attributed to a Member's Account;
 - (c) any Benefit from which the Trustee considers Taxes may be payable.
- 11.2.3 The Trustee may deduct from a Member's Account any Excess Contributions Tax payable by that Member in accordance with **Rule 6.4**.
- 11.2.4 Subject to the Relevant Law, the Trustee may allocate any refund of Taxes to a Member's Account, Reserve or other Account.

11.3 Insurance

- 11.3.1 The Trustee may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the Relevant Law.
- 11.3.2 If permitted by the Relevant Law, the Trustee may self insure. For clarity, the Trustee may elect to self insure so long as the insured benefit is fully supported by an insurance policy provided by an external insurer.
- 11.3.3 The Trustee is prohibited from providing insured benefits other than those that are consistent with the conditions of release in the SIS Regulations for death, terminal medical condition, permanent incapacity or temporary incapacity.
- 11.3.4 The Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 11.3.5 No Member nor their Legal Personal Representative nor any other person has any interest in any insurance proceeds that might be received by the Fund.
- 11.3.6 If a Benefit would ordinarily include an insured component under an insurance policy (for example a benefit payable on the Member's death or disablement): but
- (a) no amount is paid under that policy; or
 - (b) the amount paid under the policy is less than the amount that would ordinarily be payable:
- the amount payable to the Member may be adjusted accordingly.

11.3.7 This Rule is:

- (a) for the protection of the Trustee and the Fund; and
- (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

11.3.8 Where under any prior rules governing the Fund provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard, subject to the Relevant Law.

11.3.9 The Trustee, in their absolute discretion, may vary the policies, subject to the Relevant Law.

12. Records and Reports

12.1 Records and Accounts to be kept

The Trustee must in such manner and form and at such time as required by the Relevant Law:

- 12.1.1 keep appropriate minutes of meetings;
- 12.1.2 keep account of all moneys received by or for, and disbursed from, the Fund and of all dealings of the Fund;
- 12.1.3 collect and promptly pay into a bank or other account of the Fund all moneys due to the Fund;
- 12.1.4 keep appropriate records, books and accounts, having regard to the requirements of the Relevant Law;
- 12.1.5 make suitable arrangements for the custody of documents relating to the investments of the Fund;
- 12.1.6 details of any order or agreement for a payment split that the Trustee is required to apply in accordance with the Part VIIIIB of the *Family Law Act 1975 (Cth)*; and
- 12.1.7 prepare accounts, returns and statements in relation to the Fund as at the end of the Financial Year.

12.2 Audit

The Trustee must appoint an Auditor to audit the accounts and statements of the Fund and to report in writing to the Trustee in respect of such audit within the time specified by the Relevant Law.

12.3 Inspection of records

The Trustee must allow Members to inspect such documents and information as required by the Relevant Law.

12.4 Report to Regulator

The Trustee shall provide to the Regulator such reports required from time to time by the Relevant Law. The Trustee shall give to the Regulator notice of changes to the Fund in such form and in such manner as specified by the Relevant Law that the Trustee must give to the Regulator.

13. Transfers of Benefits

13.1 Transfers within the Fund

The Trustee with the consent of the Member when required by the Relevant Law, may pay or transfer in the form, money or assets of the Fund or a combination of both, all or part of the Member's interest or entitlement in the Fund to another Member' Account provided that:

- 13.1.1 the payment or transfer is not prohibited by the Relevant Law;
- 13.1.2 the Member shall be deemed to have consented to payment or transfer if the payment or transfer is required by the Relevant Law; and
- 13.1.3 the payment or transfer is made in accordance with the provisions, if any, of the Relevant Law.

13.2 Transfers to Other Funds

Subject to the Rules and the Relevant Law, the Trustee may pay or transfer to an Eligible Fund all or part of a Member's interest or entitlement to Benefits in the Fund on terms and conditions determined by the Trustee:

- 13.2.1 when requested by the Member;
- 13.2.2 when permitted or required by the Relevant Law whether or not requested or consented to by the Member and the Member shall be deemed to have consented to such payment or transfer; and

such payment or transfer may be in the form of money or assets of the Fund or a combination of both.

13.3 Benefits Cease

If a payment or transfer is made under **Rule 13.2**:

- 13.3.1 the payment or transfer will satisfy the Member's interest or entitlement to those Benefits to the extent of the amount paid or transferred;
- 13.3.2 the receipt of the payment or transfer by the trustee of the Eligible Fund will discharge the Trustee with respect to any liabilities referable to the amount paid or transferred; and

- 13.3.3 after the payment or transfer, the Trustee will not be responsible for the future application of the particular amount.

13.4 Transfers from Other Funds

- 13.4.1 Upon a Member's request, the Trustee may accept a payment or transfer of money or assets from an Eligible Fund:
- (a) on such terms and conditions imposed by the Eligible Fund;
 - (b) on such terms and conditions determined by the Trustee; and
 - (c) which is not prohibited by the Relevant Law.
- 13.4.2 The Trustee shall have regard to the provisions governing the preservation of benefits in the Eligible Fund to ensure that any Benefit arising from the assets transferred will only be paid to or in respect of the Member in circumstances similar to those provided for in the provisions governing the Eligible Fund:
- (a) if the Eligible Fund is an overseas pension scheme or foreign superannuation fund, to the extent required by foreign law; and
 - (b) to extent required by the Relevant Law.
- 13.4.3 Subject to the requirements of this **Rule 13.4** and the Relevant Law, the Trustee will credit the Member's Accounts in the manner agreed between the Trustee and the Member with the money or assets paid or transferred under this **Rule 13.4**.

13.5 Transfers from UK Registered Pension Schemes

- 13.5.1 Despite **Rule 14**, this **Rule 13.5** only applies if any Recognised Transfer Amounts have been accepted and are held by the Trustee pursuant to **Rule 13.4** from a registered pension scheme in the United Kingdom.
- 13.5.2 Subject to this **Rule 13.5**, a Member is only entitled to receive a Benefit sourced from a Recognised Transfer Amount when the Member is permitted by the UK Regulations and the Trustee must not pay a Benefit sourced from a Recognised Transfer Amount to a Member until that time.
- 13.5.3 If a Recognised Transfer Amount is held by the Trustee, this **Rule 13.5** may be amended only if, after the amendment, the amended Rule would continue to comply with the QROPS Requirements.
- 13.5.4 A Recognised Transfer Amount may be transferred to an Eligible Fund in accordance with **Rule 13.2** only where the provisions governing the Eligible Fund contain provisions to the same effect as this **Rule 13.5** in respect of a Recognised Transfer Amount.
- 13.5.5 If a Recognised Transfer Amount is held by the Trustee, the Trustee must do all necessary things to comply with the QROPS Requirements.

14. Benefits

14.1 When Payable

14.1.1 Subject to the Relevant Law and these Rules, a Benefit may be paid when:

- (a) the Member has reached the Preservation Age;
- (b) the Member has reached the Retirement Age;
- (c) the Member has ceased to be Gainfully Employed;
- (d) the Member suffers Temporary Incapacity; or
- (e) the Member suffers Permanent Incapacity.
- (f) the Member suffers from a Terminal Medical Condition;
- (g) the Member has died;
- (h) there are compassionate grounds;
- (i) a First Home Super Saver Scheme benefit as provided in the Relevant Law is permitted; or
- (j) such other events or circumstance allow a Benefit to be paid.

14.1.2 A Benefit must be paid by the Trustee if required under the Relevant Law.

14.2 Method of Payment

14.2.1 A Benefit may be paid:

- (a) in a lump sum;
- (b) by way of one or more pensions;
- (c) by an in specie transfer of assets of the Fund;
- (d) in any other way permitted by the Relevant Law; or
- (e) as a combination of any of the above.

14.2.2 The Trustee may pay the whole or part of a Benefit by the payment or transfer of money or assets of the Fund but must pay a Benefit in a particular way if required by the Relevant Law.

14.3 Payment Conditions

14.3.1 The Trustee may impose any reasonable conditions regarding payment of Benefits, such as requiring a Member or the Member's Legal Personal Representative to produce evidence of entitlement.

14.3.2 A Benefit must not be paid if doing so would result in the Fund not complying with the Relevant Law.

14.4 Lump Sum

- 14.4.1 The Trustee may, at its discretion, pay a part of or all of a Benefit as a lump sum if requested by a Member.
- 14.4.2 The lump sum Benefit may be paid:
- (a) in money as a single payment or in instalments; or
 - (b) by an in specie transfer of assets of the Fund of equivalent value, with the value determined on an arms' length basis at the date of transfer.
- 14.4.3 Subject to **Rule 14.4.4**, the amount of any lump sum Benefit must not:
- (a) exceed the balance of the Member's Accounts; or
 - (b) be less than any amount required under the Relevant Law.
- 14.4.4 Subject to the Trustee's discretion, in addition to any lump sum Benefit paid under **Rule 14.4.2**, the Trustee may pay an amount from a Reserve of the Fund to a Member.

14.5 Pension

- 14.5.1 The Trustee may, at its discretion, pay part of or all of a Benefit as a pension if requested by a Member or if required by the Relevant Law.
- 14.5.2 Subject to the Relevant Law and **Rule 14.6**, a pension will be paid subject to the following:
- (a) payment shall be in such amounts and on such terms and conditions as agreed in writing by Trustee and the Member;
 - (b) a pension may include a nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
 - (c) a pension may be subject to or varied by a Binding Death Benefit Nomination made under **Rule 9.2** or Member Directed Superannuation Plan made under **Rule 9.3**;
 - (d) the Trustee with the consent of the Member may at any time vary the terms and conditions of a pension including a variation which adds, removes or replaces any nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
 - (e) a variation of a pension shall not create a new pension unless expressly provided otherwise in writing;
 - (f) the terms and conditions of a pension shall form part of the Rules.
- 14.5.3 Notwithstanding this **Rule 14.5** and for the avoidance of doubt, any pension paid to a Member pursuant to Rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect.

14.6 Pension Conditions

- 14.6.1 Any standards with respect to the payment of pensions contained in the Relevant Law are incorporated in, and form part of the Rules.
- 14.6.2 Any pension paid to a Member must be provided pursuant to any standards contained in the Relevant Law.
- 14.6.3 In providing a pension to a Member, and subject to **Rule 14.6.1** and the Trustee's discretion, the Trustee may apply any amount from the Member's Account and/or a Reserve of the Fund.
- 14.6.4 If a pension is also an Asset Test Exempt Pension, the relevant provisions of the Social Security Act 1991 or the Veterans' Entitlements Act 1986 apply to the extent of any inconsistency to ensure the pension qualifies or continues to qualify as an Asset Test Exempt Pension.

14.7 Recommencement of a Ceased Pension

Subject to the Relevant Law, if a pension has ceased because any minimum pension payment requirement of the Relevant Law has not been satisfied then that pension shall recommence on the same terms and conditions as the ceased pension on the first day of July following the day that the pension ceased.

14.8 Commutation

- 14.8.1 The Trustee may, in its discretion, commute a part or the whole of a Benefit if requested by a Member however if a Benefit is subject to a cashing restriction the Trustee shall ensure the Benefit is only commuted in accordance with the Relevant Law.
- 14.8.2 The Trustee must not commute a part or the whole of a Benefit if the commutation will cause the Fund to breach the Relevant Law.
- 14.8.3 Any commutation amount may be applied by the Trustee:
 - (a) to pay a lump sum Benefit to the Member;
 - (b) to pay one or more pensions to the Member;
 - (c) be allocated to the Member's Accounts; or
 - (d) in any other way not prohibited by the Relevant Law.

14.9 Death Benefits

- 14.9.1 On the death of a Member but subject to any Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan:
 - (a) the Trustee shall not exercise any discretion or power concerning the payment of a death benefit unless:

- (i) the prior written consent of the Legal Personal Representative of the deceased Member has been obtained to the manner and form of payment and to whom payment is to be made; or
 - (ii) the Legal Personal Representative of the deceased Member is a Trustee or director of a Corporate Trustee;
 - (b) the Trustee may continue to pay to the Legal Personal Representative any pension paid to the deceased Member;
 - (c) the Trustees may pay or transfer a death benefit to an Eligible Fund for payment to a Dependant in a manner permitted by the Relevant Law;
 - (d) the Trustees may transfer a death benefit to a trust in which the beneficiaries of such trust are limited to those persons who are death benefits dependants as defined in section 302-195 of the Tax Act.
- 14.9.2 The Trustee may comply with a Non-Binding Death Benefit Nomination of a Member made under **Rule 9.1** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.3 The Trustee must comply with a Binding Death Benefit Nomination of a Member made under **Rule 9.2** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.4 The Trustee must comply with a Member Directed Superannuation Benefit Plan of a Member made under **Rule 9.3** or any equivalent Rule contained in any prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.5 The whole or part of a Member's Benefit payable on death that is not subject to or is not permitted to be paid pursuant to a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan shall be paid by the Trustee in accordance with **Rule 14.9.7** and **Rule 14.9.8**.
- 14.9.6 If there is any inconsistency between a pension or a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan then **Rule 9.5.2** applies
- 14.9.7 Subject to **Rule 14.9.1(a)**, **Rule 14.9.3**, **Rule 14.9.4** and the Relevant Law, the Trustee must distribute the balance of the Member's Accounts as a death benefit in such manner, form or type and in such proportions as the Trustee may in the absolute discretion of the Trustee decide to:
- (a) one or more Dependents; or
 - (b) the Legal Personal Representative; or
 - (c) any other persons permitted by the Relevant Law; or
 - (d) a combination of any of the above.

- 14.9.8 Subject to **Rule 14.9.6**, if the terms and conditions of a pension payable to the Member include a reversion to another person then the Trustee must pay the pension in accordance with **Rule 9.4**.
- 14.9.9 Subject to the Relevant Law, and notwithstanding any other provision of this **Rule 14.9**, the Trustee may in its absolute discretion pay an additional amount from other Accounts and/or reserve, to the Legal Personal Representative or one or more of the deceased's Dependants.
- 14.9.10 Any additional amount paid as contemplated in **Rule 14.9.9** will not form part of the Member's death benefit.

14.10 Suspension of Benefit

The Trustee may suspend, alter or withhold any Benefit where a Member or Dependand:

- 14.10.1 fails to provide any information or to do anything contemplated by **Rule 5.5.1** or if provided is carelessly incorrect, or deliberately misleading; or
- 14.10.2 otherwise fails to comply with the other provisions of the Rules or the requirements of the Relevant Law.

14.11 Preserved Benefits

Nothing in the Rules requires or permits the payment of a Benefit to a Member where the Relevant Law requires that Benefit to be preserved.

15. Family Law Splitting and Flagging

15.1 Complying with Agreements and Orders

- 15.1.1 The Trustee shall only be obliged to comply with any request for information, agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* to the extent permitted or required by the Relevant Law.
- 15.1.2 The Trustee may impose a fee for the administrative costs associated with complying with an agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* and such fee shall be payable by such persons and in such proportions as prescribed by the Relevant Law or Part VIII B of the *Family Law Act 1975 (Cth)*. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustees impose and may debit the interest to a Benefit or interest that the relevant Member or person deemed to be a Member has in the Fund.
- 15.1.3 Nothing in the Rules shall impose a duty or obligation upon the Trustees to admit as a Member of the Fund any person being a party to an agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* who is not already a Member of the Fund and the Trustee may transfer to an Eligible Fund any Benefit to which such person is entitled.
- 15.1.4 Notwithstanding anything contained in the Rules, a Benefit payable to a Member or Dependand under the Rules shall be subject to any agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* applying to that Benefit.

15.2 Information Request

Upon written application for information about a superannuation interest by an eligible person in the manner prescribed by Part VIIIB of the *Family Law Act 1975 (Cth)* together with such other properly completed prescribed supporting documentation and upon the payment of any fee permitted to be imposed by the Trustee, the Trustee will provide information about the superannuation interest in the prescribed form.

16. Termination of the Fund

16.1 Termination

The Fund will be terminated on such date determined by the Trustee if the Regulator requires the Fund to be terminated or if the Trustee resolves to terminate the Fund in any of the following circumstances:

- 16.1.1 the Trustee decides to terminate the Fund;
- 16.1.2 there are no Members in the Fund; or
- 16.1.3 if all the Members request the Trustee to terminate the Fund.

16.2 Application of Assets

Subject to the Relevant Law, the Trustee must apply the assets of the Fund, to the extent that there are sufficient assets to do so, in the following priority:

- 16.2.1 towards the costs of administering and winding up the Fund;
- 16.2.2 in paying or transferring a Member's Benefit in accordance with these Rules;
- 16.2.3 any remaining amounts to be paid by the Trustee to Members, Dependants, former Members, deceased Members or Legal Personal Representatives, in such proportions as the Trustee in its discretion determines is appropriate; and

the receipt by any person of any amount under this **Rule 16.2** will be in full discharge of any claims in respect of the Fund.

17. Alteration of the Deed and Rules

17.1 Amendment

Subject to **Rule 17.2** and **Rule 17.3**, the Trustee may by deed at any time and from time to time amend all or any of the provisions of the Deed or these Rules, provided that the amendment does not:

- 17.1.1 vary the main purpose of the Deed and Rules being:
 - (a) to establish a Regulated Superannuation Fund; and
 - (b) to provide benefits to Members on retirement or to the Dependants of Members in the event of death before retirement of the Member; or

- 17.1.2 have the effect of reducing any Benefit that has accrued or has become payable to a Member before the amendment taking effect unless:
- (a) the reduction is required due to Tax payable on income of the Fund;
 - (b) the reduction is required to enable compliance with the Relevant Law;
 - (c) the reduction is approved in writing by the affected Members; or
 - (d) the Regulator has approved the reduction in writing.

17.2 Amendment Restrictions

Notwithstanding **Rule 17.1** and subject to **Rule 17.3**, no amendment of all or any of the provisions of the Deed or the Rules shall be made by the Trustee:

- 17.2.1 which would permit the sole or primary purpose of the Fund to be other than the provision of Old-Age Pensions while the Trustee is one or more individuals; or
- 17.2.2 which would permit the Trustee to be other than a Constitutional Corporation while the sole or primary purpose of the Fund is other than the provision of Old-Age Pensions; or
- 17.2.3 without the consent in writing of the Legal Personal Representative of a deceased Member if the death benefit payable in respect of the deceased Member has not been paid.

17.3 Amendments requiring Consent of Members and Others

Notwithstanding **Rule 17.1**, no amendment of the Deed or the Rules shall be made by the Trustee except with the written consent of Members or, if a Member is unable to give written consent, with the written consent of the Legal Personal Representative of that Member, which would have the effect of:

- 17.3.1 amending **Rule 17.2** or **Rule 17.3**;
- 17.3.2 altering the existing terms and conditions of:
- (a) a pension payable to the Member or their Dependants;
 - (b) a Binding Death Benefit Nomination made by the Member; or
 - (c) a Member Directed Superannuation Benefit Plan;
- 17.3.3 amending **Rule 13.5** if a Recognised Transfer Amount has been accepted by the Trustee and the amendment would result in the Fund failing to comply with the QROPS Requirements;
- 17.3.4 changing the restrictions contained in **Rule 7.5** during any period that the Trustee holds Member Contributed Property.

17.4 Amendments Subject to the Relevant Law

Notwithstanding anything in this Rule, the Deed and the Rules cannot be amended if the amendment is contrary to the Relevant Law.

17.5 Trustee Act 1936 (SA)

The provisions of section 35B of the *Trustee Act 1936 (SA)* shall not apply.

18. Definitions

In the Deed and Rules unless the contrary intention appears:

18.1 **'Account'** means an account established by the Trustee for the purpose of administering the Fund or calculating the Benefit payable in respect of a Member or for any other purpose under the Deed or Rules;

18.2 **'Ancillary Purposes'** means those purposes that are defined in subsection 62(1)(b) of the SIS Act;

18.3 **'Asset Test Exempt Pension'** means a pension that is exempt from or excluded from the assets test in whole or part under the Social Security Act 1991 or the Veterans' Entitlements Act 1986 (and any applicable regulations);

18.4 **'Auditor'** means an 'approved SMSF auditor' (as defined by subsection 10(1) of the SIS Act) appointed for the purposes of auditing the Fund;

18.5 **'Beneficiary'** includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the SIS Act;

18.6 **'Benefit'** means the benefits payable or that may be payable to or for a Member or their Dependants or any other person under the Deed, Rules or the Relevant Law;

18.7 **'Complying Self Managed Superannuation Fund'** means a Fund that satisfies the requirements of section 42A of the SIS Act;

18.8 **'Constitutional Corporation'** means a trading or financial corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Commonwealth of Australia Constitution Act);

18.9 **'Core Purposes'** means those purposes for which the Fund is established that are defined in subsection 62(1)(a) of the SIS Act;

18.10 **'Corporate Trustee'** means a body corporate (including a Constitutional Corporation) that is a trustee of the Fund;

18.11 **'Deed'** means the deed establishing the Fund and as amended;

18.12 **'Dependant'** has the meaning in subsection 10(1) of the SIS Act;

18.13 **'Disqualified Person'** has the same meaning as in section 120 of the SIS Act;

- 18.14 **'Eligible Fund'** means a superannuation fund, an approved deposit fund, an eligible rollover fund, a rollover annuity, or any other like fund or annuity which the acceptance of monies or assets from, or the payment or transfer of monies or assets to, would not, in the opinion of the Trustee, be in breach of the Relevant Law;
- 18.15 **'Excess Contributions Tax'** means any tax imposed by reason of the Superannuation (Excess Concessional Contributions Tax) Act 2007 (Cth) or the Superannuation (Excess Non-Concessional Contributions Tax) Act 2006 (Cth) or successor legislation;
- 18.16 **'Financial Year'** means a period of twelve (12) months ending on 30 June or such other period ending on a date determined by the Trustee;
- 18.17 **'Gainfully Employed'** means employed or self-employed for gain or reward in any business, trade, profession, occupation, vocation or calling on a full time or part time basis and **'Gainful Employment'** has a corresponding meaning;
- 18.18 **'Fund'** means all of the assets from time to time held by the Trustee upon the trusts contained in the Deed;
- 18.19 **'Individual Policy'**, in relation to a Member, means a life insurance policy or an interest in a group life insurance policy which the Trustees have nominated as being held specifically for the purpose of providing benefits in respect of that Member and which may include an insurance policy over the life of a person other than that Member;
- 18.20 **'Legal Personal Representative'** in relation to a Member or a Trustee being an individual means a person who:
- 18.20.1 the executor of a Will or administrator of the estate of a deceased Member including any person named as the executor in a Will of the deceased Member even though no grant of representation has issued or is required to administer the estate of the deceased Member provided the Trustees are satisfied that it is the last Will of the deceased Member; or
 - 18.20.2 holds an enduring power of attorney granted by a Member or the Trustee; or
 - 18.20.3 has been appointed by law to act as the legal personal representative of a Member or a Trustee but does not include any person appointed under the laws of bankruptcy;
- 18.21 **'Member'** means a person who has been admitted to membership of the Fund and who has not ceased to be a Member of the Fund and any person required by the Relevant Law to be treated as a Member of the Fund and, where the context permits, includes:
- 18.21.1 the Legal Personal Representative of a Member under a legal disability; or
 - 18.21.2 a parent or guardian of a Member under a legal disability by reason of age and who does not have a Legal Personal Representative;
- 18.22 **'Member Contributed Property'** means dutiable property for the purposes of the Duties Act 1997 (NSW) and the Duties Act 2008 (WA) which is transferred to the Trustee by a Transferor and, in respect of which property, duty has been assessed and paid under either section 62A of the Duties Act 1997 (NSW) or section 122 of the Duties Act 2008 (WA) and includes the proceeds of the sale of the whole or part of any such property;

- 18.23 **'Old-Age Pension'** means an old age pension for the purposes of paragraph 51(xxiii) of the Commonwealth of Australia Constitution Act;
- 18.24 **'Permanent Incapacity'** in relation to a Member, subject to the Relevant Law, has the same meaning as that contained in any insurance policy effected to cover Permanent Incapacity of the Member and in force at the time of the incapacity or where there is no such insurance policy means ill-health (whether physical or mental) which the Trustee after having regard to the requirements of the Relevant Law is reasonably satisfied the Member is unlikely to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;
- 18.25 **'Preservation Age'** means:
- 18.25.1 for a person born before 1 July 1960 – 55 years; or
 - 18.25.2 for a person born during the year 1 July 1960 to 30 June 1961 – 56 years; or
 - 18.25.3 for a person born during the year 1 July 1961 to 30 June 1962 – 57 years; or
 - 18.25.4 for a person born during the year 1 July 1962 to 30 June 1963 – 58 years; or
 - 18.25.5 for a person born during the year 1 July 1963 to 30 June 1964 – 59 years; or
 - 18.25.6 for a person born after 30 June 1964 – 60 years;
- 18.26 **'QROPS Requirements'** means any requirements under laws relating to superannuation funds that the Fund must satisfy to be a qualifying recognised overseas pension scheme under section 169 of the UK Regulations;
- 18.27 **'Recognised Transfer Amount'** means the amount transferred to the Fund or a previous superannuation arrangement in respect of a Member as a recognised transfer under section 169 of the UK Regulations;
- 18.28 **'Regulated Superannuation Fund'** has the same meaning as contained in section 19 of the SIS Act;
- 18.29 **'Regulator'** means the Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as described in section 10(1) of the SIS Act and in respect of Recognised Transfer Amounts means the Board of Inland Revenue and HM Revenue & Customs of the United Kingdom;
- 18.30 **'Relevant Law'** means:
- 18.30.1 the Superannuation Industry (Supervision) Act 1993 (Cth) ('SIS Act');
 - 18.30.2 the Income Tax Assessment Act 1997 (Cth) ('Tax Act');
 - 18.30.3 the Corporations Act 2001 (Cth) ('Corporations Act');
 - 18.30.4 any successor acts and all Regulations made pursuant to the above Acts including the Superannuation Industry (Supervision) Regulations 1994 (Cth) ('SIS Regulation');

- 18.30.5 in respect of Recognised Transfer Amounts such parts of the UK Regulations which the Fund must satisfy in order for the Fund to satisfy QROPS Requirements;
- 18.30.6 any other legislation, requirements, standards, guidelines, rulings or announcements which must be complied with or that the Trustee considers desirable to comply with in order for the Fund to be a regulated and complying superannuation fund;
- 18.31 **'Reserve'** has the meaning given to it by **Rule 10.4**;
- 18.32 **'Retirement Age'** means:
- 18.32.1 age 65; or
- 18.32.2 such other age at which benefits can generally be paid from a regulated superannuation fund under the Relevant Law even if a Member has not ceased Gainful Employment;
- 18.33 **'Review Date'** means the final day of each Financial Year and/or any other date the Trustee determines in its absolute discretion;
- 18.34 **'Rules'** means the rules of the Fund in this Deed.
- 18.35 **'Shortfall Component'** has the meaning given to that term in the Superannuation Guarantee (Administration) Act 1992 (Cth);
- 18.36 **'Splittable Contribution'** has the meaning given to that term in SIS Regulation 6.42;
- 18.37 **'State Trust Law'** means whichever of the Trustee Act 1958 (VIC), the Trustee Act 1925 (NSW), the Trustees Act 1962 (WA), the Trusts Act 1973 (QLD), the Trustee Act 1936 (SA), the Trustee Act 1898 (TAS), the Trustee Act 1925 (ACT) and the Trustee Act 1893 (NT) apply to the Fund or any other Commonwealth, State or Territory legislation of like effect that may apply;
- 18.38 **'Superannuation Entitlement'** in relation to a Member generally means the total amount of all superannuation lump sums that could be payable to the Member by the Fund at any time or it is such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act;
- 18.39 **'Taxes'** includes income tax (including capital gains tax) land tax, goods and services tax, stamp duty and any other taxes or duties;
- 18.40 **'Temporary Incapacity'** in relation to a Member, subject to the Relevant Law, who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), means ill-health (whether physical or mental) that caused the Member to cease to be Gainfully Employed or which otherwise qualifies as temporary disablement (or its equivalent) under the Relevant Law but does not constitute Permanent Incapacity;
- 18.41 **'Terminal Medical Condition'** has the meaning given by SIS Regulation 6.01A;

18.42 **'Transferor'** means a Member or Members together who transfer Member Contributed Property to the Trustee;

18.43 **'Trustee'** or **'Trustees'** means the trustee(s) for the time being of the Fund and where the context permits includes the director of a Corporate Trustee; and

18.44 **'UK Regulations'** means the Finance Act 2004 (United Kingdom) and regulations made by the Board of Inland Revenue of the United Kingdom.

19. Interpretation

In the Deed and Rules unless the contrary intention appears:

19.1 the **singular** includes the plural and vice versa;

19.2 a **gender** includes all other genders;

19.3 a reference to a **person** includes any company, partnership, joint venture, trust, association, government, or public authority and vice versa;

19.4 a reference to a **person** that comprises two or more persons means those persons jointly and severally;

19.5 a reference to **amend** includes to add to, modify, vary, replace or delete and **amendment** and **amending** have corresponding meanings;

19.6 a reference to a **document** is to that document as amended, novated, supplemented, varied or replaced from time to time and includes any annexures, schedules and appendices to that document, except to the extent prohibited by that document;

19.7 a reference to **conduct** includes any act, omission, representation, statement or undertaking whether or not in writing;

19.8 a reference to **pay** includes to credit or distribute;

19.9 mentioning anything after **include, includes** or **including** does not limit what else might be included;

19.10 a reference to any **legislation** or legislative provision includes any statutory modification, substitution or re-enactment and any subordinate legislation issued under that legislation or provision;

19.11 any term used but undefined in the Rules which is defined in the Relevant Law has the same meaning that it has in the Relevant Law;

19.12 the **headings** and sub-headings are for convenience only and do not affect the interpretation of these Rules.

20. Compliance with the Relevant Law

20.1 Inconsistency

If there is any inconsistency between the provisions of the Deed, the Rules and the Relevant Law, the Relevant Law will prevail to the extent of any such inconsistency.

20.2 Power to Act in Accordance with Relevant Law

The Trustee has the power to do, or omit to do, all acts and things as the Trustee considers necessary for the Fund to be a Complying Self Managed Superannuation Fund.

20.3 Deemed Inclusion of Relevant Law

Despite any provision of the Deed or the Rules, all the provisions of the Relevant Law that must be included in the Deed and the Rules from time to time in order for the Fund to qualify or remain as a Complying Self Managed Superannuation Fund under the Relevant Law are deemed to be included in the Deed and the Rules as if every such provision was set out in the Deed and the Rules but only for so long as that deemed inclusion is necessary for the Fund to qualify or remain a Complying Self Managed Superannuation Fund under the Relevant Law.

21. General

21.1 Failure to enforce rights

The failure or omission of the Trustee to enforce or require strict compliance with a provision of the Deed or the Rules does not affect or impair the Trustee's right to subsequently enforce or require strict compliance with that provision or to avail itself of any remedies it may have in respect of any breach of that provision.

21.2 Preservation of rights

All rights given to a Member under the Deed or the Rules are cumulative of each other and in addition to and do not abrogate, limit or reduce any other rights that beneficiary may have at law, under any other agreement, or otherwise.

21.3 Further assurance

The Trustee must promptly execute all documents and do all things to effect, perfect or complete the Deed and all transactions incidental to it.

21.4 Governing law

The Deed and Rules are governed by the laws of the State or Territory nominated in the Deed and the Commonwealth of Australia but if no laws of a State or Territory is nominated in the Deed shall be the laws of the State or Territory nominated by the Trustee by resolution or deed. The Trustee may at any time by resolution or deed nominate that the laws of a different State or Territory will apply.

21.5 Severance

Subject to **Rule 17.4**, a provision of the Deed or the Rules that is invalid or unenforceable must be severed. All other provisions of the Deed and the Rules continue to be valid and enforceable in accordance with their terms.

Director resolution

B & N BAXTER SUPERANNUATION PTY LTD - ACN 168 762 892

Variation of trust deed

- 1 It is proposed to amend the trust deed for Baxter Superannuation Fund (Fund).
- 2 The proposed deed of variation is attached.
- 3 Brent Christopher Baxter and Natalie Kym Baxter (as members of the Fund) have consented to the amendment of the Fund's trust deed by signing the deed of variation.

Resolution

- 4 It is resolved to execute the deed of variation and any other documents necessary for the variation to take effect.
- 5 To provide notice of the deed of variation to the members of the Fund.
- 6 To arrange for stamping (if applicable).

The Directors

Signed by Brent Christopher Baxter and Natalie Kym Baxter:



Brent Christopher Baxter
Director

Dated: 11/9/23



Natalie Kym Baxter
Director

Dated: 11/9/23

Notice to members

To the members of Baxter Superannuation Fund

- 1 The trust deed for Baxter Superannuation Fund (Fund) has been varied to ensure that the trust deed complies with the current legislation.
- 2 The deed of variation does not amend:
 - (a) your entitlements in the Fund; or
 - (b) the terms of any pension or income stream being paid by the Fund before the date of this document.
- 3 Any binding death benefit nomination made prior to the date of this deed of variation remains valid.

The Trustee

Executed by B & N BAXTER SUPERANNUATION PTY LTD - ACN 168 762 892 by:



Brent Christopher Baxter
Director

Dated: 11/9/23



Natalie Kym Baxter
Director

Dated: 11/9/23

Application for Membership

Name of Fund: The Baxter Superannuation Fund

Member's Name: Baxter, Natalie Kym

(Minor's Name if on behalf of minor)

Address:

35 Picasso Crescent

CARSELDINE QLD 4034

Date of Birth: 01/03/1976

Occupation:

Telephone:

Fax:

Tax File Number:

Contributing Employer(s):

I hereby apply to become a Member of the abovementioned Fund.

* I apply as the parent or guardian of and on behalf of the minor referred to above.

(Delete if inapplicable)

I understand that my membership is subject to terms and conditions specified in the Trust Deed governing the Fund.

This application is accompanied by a Product Disclosure Statement.

I nominate and agree to the Trustee named in the Deed acting as Trustee.

I have received from the Trustee a notice containing information needed for the purpose of understanding the main features of the Fund, its management and financial condition and investment performance. (The Trustee must attach these if the Member is joining at a time other than when the fund is established).

Signed: *MorSaxh*

Dated: 26/3/14.

Product Disclosure Statement

The Baxter Superannuation Fund

This Product Disclosure Statement must be attached to all Application Form(s) for Membership by Members. Any omitted details must be inserted.

Name of Member: Baxter, Natalie Kym

Address of Member:

35 Picasso Crescent

CARSELDINE QLD 4034

Contact Details of Member:

Name & Address and Contact Details (ie Telephone, Fax, Email) of Trustee(s):

B & N Baxter Superannuation Pty Ltd

A.C.N. 168 762 892

35 Picasso Crescent

CARSELDINE QLD 4034

Product Disclosure Statement (PDS)

Version 030214

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8. Insurance in your super
9. How to open an account

To obtain a copy of this statement and a copy of any document that is applied, adopted or incorporated by this statement you may telephone the Trustee whose number is below.

Telephone Number:
(The Trustee must insert their telephone number here).

Issued by the Trustee on:

Current as at 3rd February 2014.

Product Disclosure Statement (PDS)

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the Statement). You should consider this information before making a decision about the product.

The information provided in the Product Disclosure Statement is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

1. About your self managed superannuation Fund (SMSF)

Superannuation is to provide you with income for your retirement.

Your SMSF is established by the Trustee and the initial Member(s) signing a trust deed and contributions being paid to the Trustee who then invests that money as part of your super to provide retirement benefits to you.

For your Fund to be a SMSF it must meet several requirements. The requirements can vary depending on whether your Fund has individual Trustees or a corporate Trustee.

If your Fund has individual Trustees, the following must apply: it has four or fewer Members; each Member is a Trustee; each Trustee is a Member; no Member is an employee of another Member, unless they are related and no Trustee is paid for their duties or services as a Trustee.

If your Fund has a corporate Trustee, the following must apply: It has four or fewer Members; each Member of the Fund is a director of the corporate Trustee; each director of the corporate Trustee is a Member of the Fund; no Member is an employee of another Member, unless they are related; the corporate Trustee is not paid for its services as a Trustee; and no director of the corporate Trustee is paid for their duties or services as director in relation to the Fund.

Single Member Funds: If you have a corporate Trustee for a single Member Fund, the Member needs to be one of the following: the sole director of the corporate Trustee; one of only two directors, that is either of the following; related to the other director; not an employee of the other director. A single Member Fund can also have two individuals as Trustees. One Trustee needs to be the Member and the other a person related to the Member or a person who does not employ them.

If a Member is under 18 they cannot be a Trustee and special rules apply.

Investments are made by the Trustee and are pooled with contributions made to the Fund in respect of any other Members.

A SMSF Trustee is ultimately responsible for running your SMSF. It is important that the Trustee understand the duties, responsibilities and obligations of being a Trustee or director of a corporate Trustee.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire after reaching 55 years of age. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

2. How super works

Superannuation is a means of saving for retirement which is, in part, compulsory.

There are different types of contributions that may be paid to the Trustee of the Fund. For example, employer contributions, contributions by you, government co-contributions.

There are limitations on contributions to, and withdrawals from, superannuation.

Tax savings are provided by the Government.

Most people have the right to choose into which Fund the employer should direct their superannuation guarantee contributions which are 9.25% of your ordinary earnings from 1 July 2013.

You should read the important information about your SMSF before making a decision. Go to the “**YOUR SELF MANAGED SUPERANNUATION FUND**” (version dated 3 February 2014).

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

Withdrawing Benefits

Benefits are generally for your retirement and normally cannot be paid out in cash until you turn age 65 years, retire after age 55 years (or later if you were born after 1 July 1980), you become permanently and totally unable to work, you are terminally ill or you die.

A condition of release includes: reaching preservation age, retiring after reaching preservation age, death, permanent incapacity, attaining age 65 years, terminal illness and severe financial hardship. Do not cash your benefits before they are unrestricted non preserved as those benefits will not be taxed concessional as a superannuation benefit and will be taxed at your marginal tax rate.

Any contributions made from 1 July 1999 are preserved benefits. Neither preserved, nor restricted non-preserved benefits may be accessed by you until a condition of release has been satisfied. Once a full condition of release is satisfied, the benefits in the Fund at that time become unrestricted non preserved benefits. Generally, only unrestricted non preserved benefits can be cashed by you from the Fund.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

When you are otherwise entitled to receive your benefit, it may be paid as a lump sum or pension.

Generally the amount that can be paid is the amount to the credit of your member account less tax.

Where your benefit is being paid as a pension, the Trustee may pay your benefit by any type of income stream permissible including account based pensions. Transition to retirement pensions may be paid if you have not retired however there are limitations and conditions.

You may transfer your investment in the Fund to another superannuation fund or retirement savings account at any time.

3. Benefits of investing in a Self Managed Super Fund

This paragraph covers the SMSF in respect of which you have been given an application for Membership so that you may become a Member of the Fund.

The Fund's significant features and benefits are:

- As a Member and also a Trustee or director of the corporate Trustee, you may have more control over investments and greater flexibility by comparison with being a Member of an industry fund or a retail fund that is not a SMSF where you would not be a Trustee and where you may usually have general investment options only.
- Fees may be lower, however, this will depend usually upon where the funds are invested and the costs of running the SMSF.
- SMSFs may perform better than industry and retail funds. The Trustee may be able to make quick changes to the investment portfolio if investment conditions change.
- A SMSF may have greater flexibility in establishing and managing pensions. It may give you the ability to transfer personally owned listed securities and business real property directly into the Fund. It has the ability to own business real property that may, in appropriate circumstances and conditions in superannuation law, be rented for your business.
- A SMSF may be able to borrow money to purchase real estate or shares where the security is limited to the single asset being acquired, subject to certain conditions in superannuation law.

- A SMSF has estate planning benefits by allowing family Members to combine their assets in the Fund to grow for retirement.
- The SMSF provides retirement benefits usually in the form of lump sums or pensions and may provide income streams as a transition to your retirement.

More information is available in the document mentioned in section 2.

4. Risks of super

All investments carry risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of a SMSF are in summary:

- (a) the value of investments will vary;
- (b) the level of returns will vary, and future returns may differ from past returns;
- (c) returns are not guaranteed, and you may lose some or all of your money;
- (d) superannuation laws may change in the future;
- (e) the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement;
- (f) the level of risk for you will vary depending on a range of factors, including:
 - (i) age; and
 - (ii) investment time frames; and
 - (iii) where your other wealth is invested; and
 - (iv) your risk tolerance.

If the Trustee is not fully aware of Trustee obligations and fails to comply with the superannuation tax laws, penalties may apply and your super may be reduced or fail to perform as well as it should. Additional tax may be payable from your super.

There is a risk of theft or fraud and there is no insurance that will cover you for theft or fraud.

Costs associated with running a SMSF are usually fixed and therefore for smaller account balances (for example less than \$200,000) these costs can be significant and uncompetitive compared with other available super options.

Rates of tax on superannuation contributions and benefits may increase.

If the Fund has a variety of transactions and types of investments, the costs can be relatively higher than a public super fund due to their economies of scale.

If you have money in a fund now and plan to transfer that money to this Fund then if you have existing life insurance in that fund you may not be able to obtain life insurance at comparable rates outside the Fund or inside it.

You usually cannot access a super benefit payment from your SMSF until you reach your retirement age. You may be able to access pension payments when you reach 55 years of age subject to superannuation and tax laws.

5. How we invest your money

The Trustee of the SMSF will invest your money. The rules of the Fund permit a very broad range of investments and no particular investment option is offered. The Trustee must determine an investment strategy and should obtain professional advice for that purpose.

Once the investment strategy is determined investments must be made in accordance with that strategy. Professional advice should be sought to determine particular investments.

You, as a Member, are not required to determine how super is invested, however, as a Trustee, or a director of a corporate trustee you must do so. If you as a Member do not request the Trustee to invest in a particular manner the Trustee will invest as the Trustee sees fit and in accordance with the Fund's investment strategy. For example, it may be possible to have a separate investment strategy relating to your own interest in the Fund.

Professional advice should be sought.

WARNING

You must consider:

- (a) the likely investment return; and
- (b) the risk; and
- (c) your investment timeframe when investing.

Labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments relating to this superannuation product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

As there are no investment options set out in the rules of the SMSF there are no fees detailed here with respect to investment options.

Initial set-up costs will include the costs of the trust deed and initial documentation. As a Trustee or as a director of a corporate Trustee, you will be aware of the costs for your Fund. The Trustees will also need accounting and relevant professional advice. You will be aware of these initial costs as you are a Trustee or a director of a corporate Trustee.

There will also be annual ongoing costs (which are likely to increase each year) such as the ATO supervisory levy (\$518 for new funds registered after 1 July 2013 and less for funds registered before 1 July 2013) accountancy fees to prepare financial accounts, audit fees, preparation and lodgement of annual taxation returns, tax advice and transaction costs on brokerage.

No fees and costs are charged by the Trustee for its services however where others are engaged to carry out work, such as accountants and financial planners and solicitors (and commissions on investments) then those costs are payable by the Trustee and are usually debited to member accounts on a proportionate basis unless, for example, a particular amount is payable owing to a particular investment that has been made as requested by a particular member and for that member only.

Fees and costs of investments are available from the Trustee when an investment has been determined. They are usually set out in a PDS relating to the proposed investment.

WARNING

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

7. How super is taxed

A brief summary of significant tax information is set out below however you should always seek taxation advice from a professional adviser. See also the publication mentioned in this PDS.

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you, if you are self employed or, your employer, if you are an employee, then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO.

The 2012 Federal Budget provided that the tax rate of 15% on concessional contributions will be increased to 30% for the financial year commencing 1 July 2012 if you earn more than \$300,000. The Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013) was finally introduced to the House of Representatives in May 2013 and became law in September 2013 with effect from 1 July 2012.

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable.

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. The amount of any tax may also depend upon the tax components that make up your superannuation benefit.

A **tax-free component** is the part of a benefit that is tax-free and does not count towards your assessable (or taxable) income.

A **taxable component** is the part of the benefit that is taxable. It may include two parts - one where tax has been paid and one where tax has not yet been paid. These are called taxed and untaxed elements respectively.

To work out how your super payout is taxed, you only need to understand how the taxed and untaxed elements of the taxable component are taxed. The tax-free component is not taxable.

A **taxed element** is the super that has already had tax paid on it in the fund. It may or may not need to have additional tax paid on it once it is paid out. You may still need to include the taxed element in your tax return.

An **untaxed element** is the part of your payout that hasn't had any tax paid on it in the fund, but which is still taxable. It must be included in your tax return as assessable income.

If your Member Benefit is a taxed element of a taxable component and you are under 55, the maximum tax rate is 20% plus levies (Medicare and the National Disability levy). If you are over 55 and under 60, there is no tax payable up to the low rate cap amount (\$180,000 for the 2013-2014 year) and 15% (plus levies) if above it. If you are 60 or over, no tax is payable.

If your Member Benefit is an untaxed element of a taxable component and you are under 55, the maximum tax rate up to the untaxed plan cap amount (\$1,315,000 for the 2013-2014 year) is 30% (plus levies). If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are over 55 and under 60, the rate is 15% (plus levies) up to the low rate cap amount and 30% (plus levies) if above it and up to the untaxed plan cap amount. If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are 60 or over, the rate is 15% (plus levies) up to the untaxed plan cap amount, and 45% (plus levies) if above it.

A lump sum death benefit paid to dependants (generally spouse and children under 18) is tax free. The taxed element of a taxable component paid to non-dependants is 15% (plus levies). The untaxed element of a taxable component paid to non-dependants is 30% (plus levies).

If you are withdrawing a pension from an element taxed in the Fund, and you are under 55, you will be taxed at your marginal tax rate, with no tax offset unless you are disabled. If you are over 55 and under 60, you will be taxed at your marginal tax less any tax offset. If you are over 60, there is no tax payable.

If you are withdrawing a pension from an element untaxed in the Fund, and you are under 60, you will be taxed at your marginal tax rate, with no tax offset. If you are over 60, you will be taxed at your marginal tax rate less any tax offset.

Tax File Number

You must provide your tax file number to the Trustee before any contribution for you is received by the Trustee.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions nor contributions made by your spouse on your behalf without your TFN.

Tax on Excess Contributions

WARNING

There will be taxation consequences if the contribution caps applicable to superannuation are exceeded. Professional advice should be obtained by you before contributing to the Fund.

Contribution caps are legal maximum limits on the amount of contributions that may be made by you and others for you.

Contributions in excess of the respective caps are taxed at higher rates. The amount of tax you pay on the excess amount depends on which cap you exceed.

Any concessional contributions made into your super fund over the concessional cap will also count towards your non-concessional contributions cap.

You should read the important information about your SMSF before making a decision. Go to the “**YOUR SELF MANAGED SUPERANNUATION FUND**” (version dated 3 February 2014).

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

8. Insurance in your super

The SMSF does not offer an insurance cover option at this time. Speak to the Trustee if you desire insurance and the Trustee should seek professional advice.

9. How to open an account

You join the fund by signing the application to the Trustee for membership. Contributions must be paid to the Trustee to commence your membership. There is no cooling-off period applicable to joining the Fund.

You may make a complaint in writing or verbally to the Trustee whose contact details are shown on this form.

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you, if you are self employed or, your employer, if you are an employee, then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO.

The 2012 Federal Budget provided that the tax rate of 15% on concessional contributions will be increased to 30% for the financial year commencing 1 July 2012 if you earn more than \$300,000. The Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013) was finally introduced to the House of Representatives in May 2013 and became law in September 2013 with effect from 1 July 2012.

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable.

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. The amount of any tax may also depend upon the tax components that make up your superannuation benefit.

A **tax-free component** is the part of a benefit that is tax-free and does not count towards your assessable (or taxable) income.

A **taxable component** is the part of the benefit that is taxable. It may include two parts - one where tax has been paid and one where tax has not yet been paid. These are called taxed and untaxed elements respectively.

To work out how your super payout is taxed, you only need to understand how the taxed and untaxed elements of the taxable component are taxed. The tax-free component is not taxable.

A **taxed element** is the super that has already had tax paid on it in the fund. It may or may not need to have additional tax paid on it once it is paid out. You may still need to include the taxed element in your tax return.

An **untaxed element** is the part of your payout that hasn't had any tax paid on it in the fund, but which is still taxable. It must be included in your tax return as assessable income.

If your Member Benefit is a taxed element of a taxable component and you are under 55, the maximum tax rate is 20% plus levies (Medicare and the National Disability levy). If you are over 55 and under 60, there is no tax payable up to the low rate cap amount (\$180,000 for the 2013-2014 year) and 15% (plus levies) if above it. If you are 60 or over, no tax is payable.

If your Member Benefit is an untaxed element of a taxable component and you are under 55, the maximum tax rate up to the untaxed plan cap amount (\$1,315,000 for the 2013-2014 year) is 30% (plus levies). If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are over 55 and under 60, the rate is 15% (plus levies) up to the low rate cap amount and 30% (plus levies) if above it and up to the untaxed plan cap amount. If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are 60 or over, the rate is 15% (plus levies) up to the untaxed plan cap amount, and 45% (plus levies) if above it.

A lump sum death benefit paid to dependants (generally spouse and children under 18) is tax free. The taxed element of a taxable component paid to non-dependants is 15% (plus levies). The untaxed element of a taxable component paid to non-dependants is 30% (plus levies).

If you are withdrawing a pension from an element taxed in the Fund, and you are under 55, you will be taxed at your marginal tax rate, with no tax offset unless you are disabled. If you are over 55 and under 60, you will be taxed at your marginal tax less any tax offset. If you are over 60, there is no tax payable.

If you are withdrawing a pension from an element untaxed in the Fund, and you are under 60, you will be taxed at your marginal tax rate, with no tax offset. If you are over 60, you will be taxed at your marginal tax rate less any tax offset.

Tax File Number

You must provide your tax file number to the Trustee before any contribution for you is received by the Trustee.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions nor contributions made by your spouse on your behalf without your TFN.

YOUR SELF MANAGED SUPERANNUATION FUND

Version 030214 (Prepared on 3 February 2014)

The information in this document forms part of the Product Disclosure Statement for The Baxter Superannuation Fund

Requirement for a Product Disclosure Statement (PDS)

As a member of the Fund you must ensure that you have read the PDS. The requirement to issue a PDS is in the *Corporations Act 2001* (Cth).

Generally, under superannuation law, each Member will be a Trustee or each Member will be a director of a corporate Trustee. The Trustee has the obligation to provide a PDS and the Member is to receive the PDS. There is an exemption in the case of a self managed superannuation fund if the Trustee (or its directors in the case of a corporate Trustee) believes, on reasonable grounds, that you as a prospective Member, for example, joining the Fund have received all of the information that the PDS should contain, or that you have and are known by the Trustee to have access to all that information. It is recommended that you ask the trustee for full access to all that information, even though you have received a PDS.

The Trustee can give you a PDS after you join the Fund, if you join when the Fund is first established and in this case it is to be given to you as soon as practicable and in any event within 3 months after you join the Fund.

A PDS provides key information to Members of a newly established self managed superannuation fund and to Members where the Governing Rules (the Governing Rules are the provisions contained in the Trust Deed establishing the Fund and any amendments to it. A copy is available from the Trustees) are amended provided that matters required to be disclosed in the PDS or the information in it has not changed and the amendment has not required a change to the information in the PDS. **If the Fund has received contributions then this PDS must have attached to it further information concerning the investments of the Fund and its investment strategy.** A different PDS must be provided by the Trustee to you at other times, for example when a pension benefit is paid to you. These are matters on which the Trustees must obtain professional advice.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

A PDS helps you to understand the main features of this Fund. Professional advice before investing should be obtained.

Need Help?

If you need help about investing generally, then speak to a licensed financial adviser. If you have questions about this Fund particularly, speak to the Trustees and /or the Trustees' professional advisers.

Superannuation Generally

Superannuation provides you with income for your retirement. Superannuation funds with more than one Member pool contributions and invest them for the benefit of the Members.

Tax concessions apply to contributions to superannuation funds which comply with rules set out in superannuation law. Tax deductions are available for some contributions. Tax concessions also apply to Fund earnings and to benefit payments.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

Trustees

For your fund to be a self managed superannuation fund (SMSF) it must meet several requirements. This fund must always remain a SMSF.

The requirements can vary depending on whether your fund has individual trustees or a corporate trustee.

Single member funds have some additional rules.

If your Fund has individual trustees, it is an SMSF if all of the following apply: it has four or fewer members; each member is a trustee; each trustee is a member; no member is an employee of another member, unless they are related and no trustee is paid for their duties or services *as a trustee* in relation to the Fund.

If your fund has a corporate trustee, it is a SMSF if all of the following apply: It has four or fewer members; each member of the fund is a director of the corporate trustee; each director of the corporate trustee is a member of the fund; no member is an employee of another member, unless they are related; the corporate trustee is not paid for its services as a trustee; and no director of the corporate trustee is paid for their duties or services *as director* in relation to the fund.

Single member funds

It is possible for you to set up your Fund with only one member.

If you have a corporate trustee for a single member fund, the member needs to be one of the following:

- the sole director of the trustee company
- one of only two directors, that is either of the following
 - related to the other director
 - not an employee of the other director.

A single member fund can also have two individuals as trustees. One trustee needs to be the member and the other needs to be one of the following:

- a person related to the member
- any other person who does not employ them.

A trustee or director cannot be paid for their services as a trustee or director in relation to the fund.

Your obligations

As an SMSF trustee, you are ultimately responsible for running your SMSF. It is important you understand the duties, responsibilities and obligations of being a trustee or director of a corporate trustee.

Trustees of a SMSF need to act according to the following:

- your fund's trust deed
 - the provisions of the laws that apply to superannuation funds, particularly self managed superannuation funds that include Superannuation Industry (Supervision) Act 1993 (Cth) (SISA)
 - Superannuation Industry (Supervision) Regulations 1994 (Cth) (SISR)
 - the Income Tax Assessment Acts
 - other general rules and rulings of the ATO, such as those imposed under other tax and trust laws.

If there is a conflict between the Superannuation law and the Trust Deed, the law overrides the Trust Deed. A trustee who fails to perform their duties according to the laws, may face penalties.

If you are a new trustee or newly appointed director of a corporate trustee, you need to sign the Trustee Declaration within 21 days of your appointment to show that you understand your duties as a trustee of an SMSF. To obtain a copy of the Trustee declaration (NAT 71089) see the ATO website at www.ato.gov.au

Professional advice should be sought in relation to the succession to the trusteeship of the Fund in the event of your death or inability to continue to act as trustee or director of a corporate trustee. If a minor is to become a member, they can only do so generally speaking, by their parent or guardian who must also become a trustee or a director of a corporate trustee.

Information about Benefits

Your Member's Benefit is the amount of contributions credited to your Member's Account in the records of the Fund from contributions made by you or your employer or other persons on your behalf, plus, where applicable, insurance policy proceeds. Contributions are invested and therefore the value of your Member's Benefit will vary from time to time.

You can generally take your benefits once you reach preservation age (see below) and retired. In addition, once you are aged 65 or more, you can take your superannuation even if you have not retired.

If you are aged 55 or over, you can reduce your working hours by taking some of your superannuation as a pension. You can then top up your reduced income by drawing on your superannuation. This transition to retirement measure only allows you to access your superannuation benefits as a 'non-commutable' pension, not a lump sum. This means that you generally still cannot take your superannuation as a lump sum cash payment while you are still working and will need to take your Member's Benefit as regular payments.

If you become totally and permanently disabled your Member's Benefit will be paid subject to Superannuation law. Benefits can also be paid if you become temporarily totally disabled.

Preservation of Benefits

The Federal Government restricts when you can access most of your superannuation. In general, access to your superannuation will depend upon the 'preservation' classification that applies.

Preserved and non-preserved benefits

All contributions made by or on behalf of a Member and all earnings for the period 30 June 1999, are preserved benefits. Employer eligible termination payments (before 1 July 2007) rolled over into the Fund are also preserved benefits.

Preserved benefits may be cashed voluntarily only if a condition of release is met and then subject to any cashing restrictions imposed by the superannuation laws. Cashing restrictions tell you what form the benefits need to be taken in.

There are 2 other types of benefits:

Restricted non-preserved benefits – these cannot be cashed until you meet a condition of release. They are generally subject to the same cashing restrictions as preserved benefits.

Unrestricted non-preserved benefits - these do not require a condition of release to be met and may be paid upon demand by you. They include, for example, benefits for which a Member has previously satisfied a condition of release and decided to keep the money in the Fund.

Preserved Benefits

All contributions (including those you make) and earnings paid or accruing from 1 July 1999 are preserved. New employer eligible termination payments are also fully preserved. See below - Conditions of release.

Preservation of benefits is complex and the Government may change the rules from time to time and you should obtain professional advice.

Preserved benefits can generally only be paid on taking advantage of a transition to retirement strategy; permanent retirement at or after your preservation age; reaching age 65; satisfying the compassionate grounds tests; meeting the financial hardship requirements; death; suffering total and permanent disability; permanent departure from Australia if you are an eligible temporary resident; satisfying any other condition for release specified in the superannuation law. See *infra*

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

Conditions of release

These are the events you need to satisfy to withdraw benefits. The most common conditions of release for paying out benefits are:

Retirement: Actual retirement depends on your age and for those less than 60 years of age, their future employment intentions. A retired Member cannot access their preserved benefits before they reach their preservation age.

Transition to retirement: (attaining preservation age). Members who are under the age of 65 and have reached preservation age, but remain gainfully employed on a full-time or part-time basis, may access their benefits as a non-commutable income stream.

Attaining age 65: When you reach age 65 you may cash your benefits at any time. There are no cashing restrictions. (It is not compulsory to cash benefits simply because you have reached a certain age).

There are other circumstances when benefits can be released to you. For example, the Trustees may pay you or your dependants a benefit if you meet a condition of release in the event of compassionate grounds, severe financial hardship, temporary incapacity, permanent incapacity or death. Some of these permit early access to benefits before reaching preservation age. There are specific rules for each of these and some have restrictions on the way the benefits can be cashed.

Compassionate grounds: You can apply to the Department of Human Services for a release on compassionate grounds. More information can be obtained from them or the Trustee.

You may be granted a release on compassionate grounds to pay for medical treatment or medical transport for you or a dependant of yours, to make a payment on a loan to prevent you from losing your house, to modify your home or vehicle to accommodate the special needs of yourself or a dependant as a result of a severe disability or to pay for expenses associated with a death, funeral or burial.

Severe financial hardship: To be eligible for this condition of release, you must have received Commonwealth income-support payments continuously for 26 weeks and be unable to meet reasonable and immediate family living expenses. Only one lump-sum payment can be made in any 12 month period. The minimum amount that can be paid is \$1,000 (unless your superannuation interest is less than this amount) and the maximum amount is \$10,000.

Temporary incapacity: You may be eligible to receive a benefit if you have temporarily ceased to be gainfully employed due to physical or mental ill-health, but are not permanently incapacitated. The benefit must be paid as a non-commutable income stream – that is, as regular payments.

You will need to seek professional advice as to your eligibility for this condition of release.

Permanent incapacity: You may be eligible to receive all your benefits if you are permanently incapacitated. Permanent incapacity means that you are unlikely, because of ill-health (whether physical or mental) to ever engage in gainful employment of the type for which you are reasonably qualified by education, training or experience. At least two medical practitioners will need to certify this.

You will need to approach the Trustee of the Fund for further information about your eligibility for this condition of release.

Death: The Trustees may pay your Member's Benefit on your death.

Nominations - Death Benefits

You may elect that the Trustee exercises its discretion to decide who is to be paid your death benefit. If you do not give the Trustee any direction at all then the Trustee will decide this. However you can give a Nomination to the Trustee which is available from the Trustee. However, you should seek professional advice before signing.

If you want to leave money to someone who is not your dependant, you must nominate your legal personal representative in your binding nomination and the person you wish to leave money to in your will.

Your dependant is your spouse or de facto spouse, your child (including step child and adult child) and any other person (whether related to you or not) with whom you have an interdependency relationship. Two persons (whether or not related by family) have an "interdependency relationship" if:

- (a) they have a close personal relationship;
- (b) they live together;
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related) have a close relationship, but do not satisfy these requirements because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

The following matters are to be taken into account when determining whether two people have an interdependency relationship, or had an interdependency relationship immediately before death:

- (a) all of the circumstances of the relationship between the persons, including (where relevant):
 - (i) the duration of the relationship
 - (ii) whether or not a sexual relationship exists
 - (iii) the ownership, use and acquisition of property
 - (iv) the degree of mutual commitment to a shared life
 - (v) the care and support of children
 - (vi) the reputation and public aspects of the relationship
 - (vii) the degree of emotional support
 - (viii) the extent to which the relationship is one of mere convenience, and
 - (ix) any evidence suggesting that the parties intend the relationship to be permanent.
- (b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or (in the case of a statutory declaration made after the end of the relationship) was, in an interdependency relationship with the other person.

Each one of the above need not be met and the extent to which any one matter exists or does not exist does not necessarily of itself confirm or exclude an interdependency relationship.

The provisions of the SISA and regulations regarding Binding Death Benefit Nominations do not apply to self-managed superannuation funds. However, you may still make a Binding Death Benefit Nomination under the Governing Rules of the Fund. If you want the Trustee to pay your benefit on your death to the people you chose by making a Binding Death Benefit Nomination you must:

- (a) complete a binding nomination form telling the Trustee who you want them to pay a benefit to and in what proportions; and
- (b) renew your binding nomination regularly.

If you have a valid binding death benefit nomination at the time of your death the Trustee will follow it even if your circumstances have changed. You should therefore review as your circumstances change or those of the nominated beneficiaries.

If you do not make a binding nomination or if a nomination is invalid or if you make a Non-Binding Nomination, the Trustee will choose who to pay your benefit to. In this event the Trustee may take your wishes into account, however will not be bound by them. The Trustee will consider the circumstances of all of your dependants in choosing to whom to pay the benefit and in what proportions.

When your Member's Benefit becomes payable it will be paid as a lump sum benefit or as a pension. You should discuss these matters with your professional adviser before making any nomination. If you have previously signed a death benefit nomination, you should review it and it is best to make a new one especially if the Superannuation Trust Deed is amended or updated.

It is not compulsory to make a binding death benefit nomination and you should not do so without professional advice. That advice should include advice from the person who prepares your Will.

PENSIONS

The Federal Government "Simplified Superannuation" reforms altered the number and type of pensions that could be paid by superannuation funds. The Trustee must give Members a separate PDS relating to their pension before it commences. You should seek professional advice before asking the Trustee to commence paying you a pension.

Pensions that commenced before 1 July 2007

Pensions that commenced before 1 July 2007, the Trustee may generally continue to pay them under the pension payment standards that operated before that date.

Pensions that commenced between 1 July and 19 September 2007

Pensions that commenced between 1 July 2007 and 19 September 2007 may continue to be paid under the previous standards or the new standards.

Pensions that commenced after 19 September 2007

All pensions commencing after 19 September 2007 must meet the minimum pension standards that were introduced with the Simplified Superannuation reforms and these require that the pensions must satisfy all of the following requirements:

1. The pension must be account-based, except in limited circumstances.
2. A minimum amount must be paid at least annually. See *infra*.
3. The capital supporting the pension cannot be increased using contributions or rollover amounts once the pension has started.
4. The pension can be transferred only if a Member dies, to one of their dependants.
5. Neither the capital value of the pension nor the income from it as security can be used for borrowing.
6. Before commuting a pension, a minimum amount must be paid in certain circumstances.

There are no maximum draw down limits for these pensions (that commenced after 19 September 2007) except for transition to retirement pensions. See below for further details about these requirements.

Account-based pension

An account-based pension refers to a pension where an account balance is attributable to the Member. That is, the amount supporting the pension is allocated to a separate account for each Member. All newly commenced pensions paid by your fund (post 1 July 2007) will be account-based.

Minimum annual payments for super income streams

Once you start a pension or annuity on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance.

The minimum payment amounts have been halved for certain pensions and annuities for the 2008-09, 2009-10 and 2010-11 years and reduced by 25% for the 2011-12 and 2012-13 years. The reductions in these years apply only to account-based pensions and annuities (allocated pensions and annuities and market-linked pensions and annuities). The following table shows the minimum percentage factor (indicative only) for each age group.

Age	Minimum % withdrawal for the 2011-12 and 2012-13 years for certain pensions and annuities	Minimum % withdrawal (in all other cases)
Under 65	3%	4%
65-74	3.75%	5%
75-79	4.5%	6%
80-84	5.25%	7%
85-89	6.75%	9%
90-94	8.25%	11%
95 or more	10.5%	14%

Note that these withdrawal factors are indicative only. To determine the precise minimum annual payment, see the pro-rating, rounding and other rules in the SISR.

Certain payments cannot be used to boost a Member's pension

Once a pension has begun to be paid to the Member no further amounts can be added to the capital from which the pension is being paid. This means that the Member's pension account cannot be increased by contributions or rollover amounts however a new pension may be commenced from another part of your Member's account.

Transfer of pension

If a Member dies the pension can only be transferred or paid to another person who is a dependant of the Member, which includes:

- a surviving spouse or de facto spouse
- a child of the deceased who is under 18 years of age
- a child of the deceased aged between 18 years and 25 years of age, who was financially dependent on the deceased
- a child of the deceased aged 18 years of age or over, who has a permanent disability
- any person who relied on the deceased for financial maintenance at the time of their death, or
- any person who lived with the deceased in a close personal relationship where one or both of them provided financial and domestic support and personal care.

You should ensure that you sign the necessary documents in respect of the payment of the pension after your death and obtain professional advice in that regard.

Capital value of pension cannot be used as security for borrowings

When applying for loans, Members cannot use the capital value of the pension or the income from it as security for a borrowing.

Minimum payment prior to commutation

If a pension that commenced after 19 September 2007 is to be commuted, at least a minimum amount must be paid from the pension beforehand. The minimum payment(s) must occur in the financial year in which the commutation is to take place. The amount paid must be at least the pro rata of the minimum annual payment amount.

For pensions that commence in the same financial year in which they are commuted, the pro-rata minimum payment amount is calculated based on the number of days from the start date of the pension to the day it is commuted.

Pro-rata minimum payment amount = minimum annual payment amount x days from start of pension to day pension commuted / 365 (or 366).

The requirement to make a minimum payment prior to commutation does not apply in circumstances where the commutation arises on the death of a Member or where the purpose of the commutation is to:

- Pay a superannuation contributions surcharge liability;
- Give effect to a payment split under the family law provisions; or
- Give effect to a client's right to return a financial product under the Corporations Act 2001.

'Commutation' generally means withdrawing some or all of your money as a lump sum. Some retirement pensions do not allow the withdrawal of a lump sum. These are non-commutable pensions.

Transition to retirement pensions

The transition to retirement measure allows Members who have reached their preservation age, to have access to their superannuation benefits without having to retire or leave their job. This allows Members access to their superannuation by drawing down transition to retirement pensions.

Pensions which commenced before 1 July 2007 and that complied with the transition to retirement rules at the time satisfy the new requirements and may continue to be paid under the former rules.

All pensions commencing on or after 1 July 2007 to be paid by the Fund must meet these requirements:

- It must be an account-based pension. This means an account balance must be attributable to the recipient of the pension.
- The payment of a minimum amount to be made at least annually – in the financial year ended 30 June 2012 and 30 June 2013 this is 3% of the account balance where the Member is under age 65. (See *infra*)
- The total payments made in a financial year must be no more than 10% of the account balance (at the start of each year). This is the maximum amount of pension benefits that can be drawn down each year.
- Restrictions on the commutation of the pension (except in limited circumstances).
- There is no provision made for an amount or percentage to be left over when the pension ceases.
- The pension can be transferred only on the death of the Member to one of their dependants, or cashed as a lump sum to a dependant, non-dependant or the Member's estate.
- The capital value of the pension and the income from it cannot be used as security for borrowing.

Commutation of transition to retirement pensions

If a transition to retirement pension is commuted, the resulting lump sum benefit cannot be taken in cash unless the Member satisfies a condition of release with a 'nil' cashing restriction (for example, retirement) or the purpose of the commutation is to:

- cash an unrestricted non-preserved benefit
- pay a superannuation contributions surcharge liability
- give effect to a payment split under family law, or
- ensure a payment can be made to give effect to a release authority or transitional release authority.

Retirement after commencing a transition to retirement pension

If you retire or qualify for another condition of release with a 'nil' cashing restriction (for example if you have a terminal medical condition or a permanent incapacity) after the commencement of a transition to retirement pension, you have the following options:

- Continue to receive the pension
- Commute the pension to purchase another pension
- Commute the pension and take the resulting lump sum benefit in cash
- Commute the pension and roll it back into superannuation

The options available vary depending on the type of pension that was taken and the time since its commencement. Members should seek professional advice about these options.

CONTRIBUTIONS

There are a number of terms explained:

Concessional Contributions

Concessional contributions are 'before-tax' contributions. Generally, these are employer contributions and personal contributions that you notify your Fund you intend to claim as an income tax deduction. The latter because, for example, you are self employed. For personal contributions, you must give Notice to the Trustee in the prescribed ATO form and within the prescribed time. Ask your professional adviser for the form and time limits. There are limitations on making and claiming a tax deduction for your own contributions and generally you must not receive more than 10% of your income (assessable income, reportable fringe benefits & reportable employer superannuation contributions) as an employee from your employer. These contributions are taxed at 15% on receipt by the Trustee.

Concessional contributions cap

Concessional contributions include:

- employer contributions (including contributions made under a salary sacrifice arrangement)
- personal contributions claimed as a tax deduction by a self-employed person.

Income year	Amount of cap
2013-14	\$25,000
2012-13	\$25,000

Concessional contributions caps if over 50 or 60

- From 1 July 2013, if you are 59 years old or over on 30 June 2013, your annual cap will be \$35,000.
- From 1 July 2014 or a later financial year, if you are 49 years old or over on the last day of the previous financial year, your annual cap will be \$35,000.

If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap. This cap is not indexed.

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

Income year	Amount of cap
2013-14	\$150,000
2012-13	\$150,000

People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If you brought forward your contributions in 2007-08, it would be $3 \times \$150,000 = \$450,000$.

CGT cap amount

Under the CGT cap, you can during your lifetime exclude non-concessional superannuation contributions from the non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

You may elect for all or a part of superannuation contributions made for you from the proceeds of the disposal of small business assets under the small business CGT concessions regime to be counted excluded from your non-concessional contributions cap, and to be counted under a lifetime CGT cap. You will need to obtain professional advice if you wish to do this.

CGT cap amount is \$1,255,000 for 2012-13 and \$1,315,000 for the income year 2013-14.

Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Amount of cap
2013-14	\$180,000
2012-13	\$175,000

Untaxed plan cap amount

The untaxed plan cap amount limits the concessional tax treatment of benefits that have not been subject to contributions tax in a superannuation fund. The untaxed plan cap amount applies to each superannuation fund from which a person receives superannuation lump sum Member benefits.

Income year	Amount of cap
2013-14	\$1,315,000
2012-2013	\$1,255,000

Excess contributions tax

Excess contributions tax (ECT) is a tax you are liable to pay on contributions made to your superannuation that exceed your concessional or non-concessional contributions cap. The cap amount and the amount of extra tax you are liable for once a cap amount is exceeded, depends on whether the contributions are concessional or non-concessional contributions. ECT is the amount of tax imposed when your contributions exceed a relevant cap.

More recent legislative changes may mean that if you exceed the concessional contributions cap, you may be able to request the excess contributions be withdrawn from the super fund and have it refunded; however it will only apply for first time breaches, and you must meet the requirements of the Commissioner. You should seek professional advice before acting.

Special circumstances

If you believe that you exceeded a cap due to special circumstances, you can apply to the ATO for a determination that some or all of a contribution be either disregarded or reallocated to another year.

If you exceeded your non-concessional contributions cap because of a single contribution, your superannuation fund may have been required to return the excess amount to you. This means you may not have to pay ECT. You should discuss ECT with the Trustee and your professional advisers.

ACCEPTANCE OF CONTRIBUTIONS

Mandated Employer Contributions

Mandated employer contributions are those made by your employer under a law or an industrial agreement for the benefit of a Fund Member and include superannuation guarantee contributions.

The Trustee can accept mandated employer contributions for a Member at any time irrespective of your age or the number of your hours worked.

For Members under 65 Years of Age

The Fund can accept any contributions made in respect of a Member under 65. If the Member is under the age of 18 at 30 June, they would need to derive eligible employment income or business income in the income year before income tax deductions for superannuation can be claimed.

Members Aged 65 but Less than 70

For a Member in this age group, the Fund can accept personal contributions or employer contributions that are not mandated employer contributions during a financial year provided they can demonstrate that, in that financial year, they were gainfully employed on at least a part-time basis.

Gainful employment means employment or self employment for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. For this reason a person who only receives passive income such as trust distributions or dividend income would also fail to meet the gainful employment test.

In order to meet the work test, Members must have worked at least 40 hours in a period of not more than 30 consecutive days. This amount of paid work only has to be demonstrated once each financial year.

Members aged 70 but less than 75

If the Member is between 70 and 74 years of age the contributions can only be accepted if they are received on or before the date 28 days after the end of the month in which the Member turns 75.

Members Aged 75 or over

The Trustee may only accept mandated employer contributions, even if you are still working.

Eligible Spouse Contributions

Eligible spouse contributions may be accepted by the Fund at any time if your spouse is under the age of 65. If your spouse is aged 65 but under 70, eligible spouse contributions may be only accepted if your spouse is at least gainfully employed on a part-time basis. If your spouse is 70 or over, the Fund cannot accept eligible spouse contributions. There are no age limits or employment tests for the person making the contributions.

Superannuation Contributions Splitting

When you split your contributions, you transfer or roll over a portion of contributions from your superannuation account, to your spouse's superannuation account.

The 'spouse' of a Member may be either: a person with whom the Member is in a relationship that is registered under certain state or territory laws (this includes marriages and registered same-sex relationships); or a person of the same or of a different sex, who lives with the Member on a genuine domestic basis in a relationship as a couple (known as a de-facto spouse). You can only apply to split contributions if your spouse is either: less than 55 years of age or between the ages of 55 and 65 years and not retired.

The contributions you can apply to split are: any contributions your employer made for you (including salary sacrifice contributions) any personal contributions you made for yourself and advise your superannuation fund that you will claim a tax deduction for. For example, if you are self-employed.

You can ask your superannuation fund to transfer to your spouse up to 85% of the financial year's concessional contributions. Taxed splittable contributions are concessional contributions made to your superannuation fund and include:

- employer contributions (including salary sacrifice contributions)
- personal contributions you have advised your Fund you will use to claim as a tax deduction (for example, because you are self-employed).

They can also include other amounts such as amounts allocated from your superannuation fund's surplus to meet an employer's liability to make contributions. Contact the Trustee for details of the taxed splittable contributions that were or may be made to your superannuation account.

The amount of concessional contributions you ask to split cannot be more than the concessional contributions cap for the financial year.

Superannuation co-contribution

The superannuation co-contribution is a payment from the Federal Government to assist eligible individuals to save for their retirement. If you are eligible and make personal superannuation contributions, the government will match your contribution with a superannuation co-contribution up to certain limits. You should speak with your Trustee or your professional advisers for more information about co-contributions.

Directed termination payments

A directed termination payment is a transitional employment termination payment (ETP) that you direct the payer to make to the Fund or to purchase a superannuation annuity.

If you choose a directed termination payment, the payer must comply with the direction and give you the details of how the payment is made up.

Information About Amounts Debited to the Fund and Your Account

Under the Governing Rules, the Trustee may debit your account with expenses to pay taxes, administrative and other expenses, to pay for insurance policies or premiums for third party annuities and other taxes in accordance with the governing rules, subject to complying with the law. The Trustee can create an equalisation account which is to be used to stabilise the investment earnings of the Fund and to provide for expenses as the Trustee considers appropriate, however this is subject to superannuation law.

INVESTMENTS

The Trustee must determine an investment strategy that will indicate how the Trustee will invest. The strategy must reflect the purpose and circumstances of the Fund and have regard to investing in a way to maximise Member returns bearing in mind the risk in return, diversification, the liquidity and liabilities. An investment strategy is a plan for making holding and realising Fund investments that reflect the Fund's objectives and circumstances.

All investments must be made in accordance with the investment strategy. The Trustees have a defence to an action for loss or damage suffered as a result of the Trustees making an investment where the Trustees can show that the investment was made in accordance with an investment strategy formulated in accordance with superannuation law. Investments must be made and maintained on a strict commercial basis. Income should also reflect a true market rate of return.

Generally the Fund cannot invest more than 5% of the Fund's total assets in related parties of the Fund although there are some very limited exceptions, including allowing an exemption for business real property which is subject to a lease between the Fund and a related party of the Fund and limited exemptions for certain investments in related non-g geared Trusts or companies.

Auditor

The Fund is required to have its financial accounts and statements audited each year by an approved auditor. The approved auditor is also required to assess the Fund's overall compliance with the law. The auditor must also notify the Trustees of any concerns they have about the financial position of the Fund or compliance with the law. If they are not satisfied that the Trustees have taken appropriate action to rectify any issues raised they must inform the ATO.

INFORMATION ABOUT RISKS ASSOCIATED WITH THE FUND

The Fund must invest in accordance with its investment strategy determined by the Trustees.

An investment strategy sets out the fund's investment objectives and your plan to achieve them. It provides you and the other trustees with a framework for making investment decisions to increase member benefits for their retirement. Your investment strategy needs to take into account the personal circumstances of all the Fund's Members, including risk tolerance and attitudes to risk and age. One strategy may not suit every member, especially where the fund consists of people at different stages of life. In these situations you need to select and manage investments well enough so they grow in value and meet the investment objectives of all members.

You need to make asset allocation decisions by choosing from a range of investment assets.

Trustees choose the investments in accordance with their investment strategy. If the Trustees offer more than one strategy you may choose the appropriate strategy but you cannot choose investments the Trustees are to make within the strategy.

The value of the Fund's assets may be increased or reduced by changes in asset prices. Accordingly the value of your benefit may be reduced. This could affect the Trustees' capacity to make benefit payments to you.

In some cases if your benefit is a pension then there may be a decrease in benefit or pension amounts payable to you if the value of the assets in the Fund decreases.

In other cases, if you receive a complying pension, the Trustees may bear the risk of the asset being insufficient to make payments to you.

There are risks in choosing to invest in superannuation, superannuation and taxation laws may change. There are also risks in choosing particular investments as all investments are subject to varying risks and generally all change in value.

The significant risks of investing generally include inflation that may exceed the return on your investment. Individual assets can and do fall in value for many reasons such as changes in the internal operations or management of the Fund or company in which the money is invested or in its business environment.

Market risks, market sentiment and economic, technological, political and legal conditions can and do change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Interest rate risks can arise where there are changes in interest rates which can have a positive or negative impact directly or indirectly on investment value or returns.

There are currency risks if investments are in other countries and if their currencies change in value relatively to the Australian Dollar, the value of the investment can change.

Derivatives can be used to reduce risk, or to gain exposure to other types of investments. Risks associated with these derivatives include the value of the derivative failing to move in line with the underlying asset, potential liquidity of the derivative or the Fund may not be able to meet payment obligations as they arise.

Under the Governing Rules, the Trustees are not liable for any loss or detriment to the Fund unless it is due to the Trustees' dishonesty or wilful or reckless failure to exercise the degree of care and diligence necessary. The Trustees are to be indemnified by the Fund to the maximum extent the law permits.

The Trustee of the Fund has primary responsibility to ensure you the Fund's money has been invested appropriately. Is the Trustee confident and a knowledgeable investor? You should consider if the Fund will do as well as or better than other superannuation funds after costs? You need to ensure you have enough super savings to make your Fund viable.

Changes to superannuation law may affect your ability to access your benefit. Superannuation benefits may be split by agreement or by Court Order with your spouse if you and your spouse permanently separate.

Changes can occur to the taxation of superannuation which may affect the value of your benefit.

If the Trustees borrow in accordance with superannuation law, the Fund may, if the loan is not repaid or terms of the loan not complied with, lose the asset purchased with the borrowed funds or part of its value. See further details about borrowing below.

The Fund must always comply with the definition of a self managed superannuation fund and comply with superannuation law. This amongst other things requires that generally either the Trustees must be identical to the Members or that any corporate Trustee has as its director(s) the identical Member(s). Failure by the Trustees to comply with superannuation and tax law could affect your benefits adversely.

As a Member and Trustee or a director of a corporate Trustee company, you may not understand your obligations possibly resulting in unintended costs or fines and potential loss of the Fund's complying status.

The Trustee or one of them may defraud the Fund and its Members.

If a Trustee dies, investments need to be transferred to the names of the appropriate Trustees. This may result in tax or stamp duty being payable depending on the types of investments being transferred.

Borrowing

The SIS Act prohibits borrowing by superannuation funds except in limited circumstances. Trustees are able to borrow for a maximum of 90 days to meet benefit payments due to Members as long as the borrowing does not exceed 10% of the Fund's total assets.

Under section 67(A) and 67(B) of the SISA the Trustees are permitted to borrow to invest in limited circumstances. Briefly these require that borrowed money must be applied to the acquisition of an asset that is otherwise permitted to be acquired by the Trustees, it must be a "single acquirable asset"; the loan must be a limited recourse loan and the lender's security is limited to the assets bought with that loan; the asset must not be an in-house asset or other asset not permitted under superannuation law; the asset must be held on trust for the Fund so that the Fund has a beneficial interest in the asset with the legal title being held by a separate Trustee; the Fund must have a right to acquire the legal title of the asset on payment of one or more instalments.

The Governing Rules of the Fund permit borrowing however the provision must be read in conjunction with other sections of the SIS Act such as the sole-purpose test, investment strategy requirement, related-party acquisition rules, in-house asset rules, prohibition against charging and arm's length dealing requirements.

It is recommended that appropriate tax and financial advice, including further information about the risks of gearing, are sought before implementing this type of strategy. See also the ATO website.

Government Age Pension

If you are on or intend to apply for a Government pension you should obtain financial advice before doing so to determine how your superannuation may affect a government pension.

TAXATION

You should seek taxation advice from your accountant. Below is some information about tax and superannuation however professional advice should always be sought.

Tax on Payments from a Superannuation Fund

The Product Disclosure Statement refers to taxation. Below is a table with more details.

You may have an untaxed element if the benefit comes from an untaxed super fund, or the fund pays the proceeds of a life insurance policy.

See the tables below for tax on superannuation benefits and your tax adviser for more information and professional advice. This table does not include any legislative changes after 8 October 2013. See your professional adviser for up to date details.

Super lump sum tax table

Income component derived in the income year	Age at the date payment is received	Amount subject to tax	Maximum rate of tax (including levies)*
Member benefit - taxable component - taxed element	Under preservation age	Whole amount	22%
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	17%
	Aged 60 or above	Nil - amount is non-assessable and non-exempt income	N/A
Member benefit - taxable component - untaxed element	Under preservation age	Amount up to untaxed plan cap amount	32%
		Amount above untaxed plan cap amount	47%
	At or above preservation age and under 60	Amount up to the low rate cap amount	17%
		Amount above the low rate cap amount and up to the untaxed plan cap amount	32%
		Amount above the untaxed plan cap amount	47%
	Aged 60 or above	Amount up to the untaxed plan cap amount	17%
		Amount above the untaxed plan cap amount	47%
	Death benefit lump sum benefit paid to non-dependants - taxable component - taxed element	Any	Whole amount
Death benefit lump sum benefit paid to non-dependants - taxable component - untaxed element	Any	Whole amount	32%
Death benefit lump sum benefit paid to dependants - taxable component - taxed and untaxed elements	Any	None	Nil
Rollover super benefits - taxable component - taxed element	Any	Nil - amount is non-assessable and non-exempt income	N/A

Rollover super benefits - taxable component - untaxed element	Any	Amount up to the untaxed plan cap amount is non-assessable income and is non-exempt income	N/A
		Amount above the untaxed plan cap amount	47%
Super lump sum benefits less than \$200	Any	None	Nil
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Element taxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an **element taxed in the fund**. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
Age 60 or above	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset Tax offset of 15% is available if a disability super benefit

Levies (2%) will apply if amounts are assessable.

Element untaxed in the fund of a super income stream

The table below summarises the taxation of a super member income stream paid with an **element untaxed in the fund**.

The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
60 years old or over	Taxed at marginal rates, with a 10% tax offset
At or above preservation age and under 60	Taxed at marginal rates, with no tax offset
Under preservation age	Taxed at marginal rates, with no tax offset

Levies (2%) will apply to assessable amounts.

Payment of Death benefits

The benefit may be paid to the Member's estate or to their spouse or child if under 18 or if the child is under 25 and financially dependant on the Member or if the child is permanently disabled (See meaning of spouse in the PDS).

Death benefits paid to non-tax dependants

Death benefit payments to non-tax dependants must be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will be taxed at 15% plus levies.

Death benefits paid to your estate

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is distributed between the beneficiaries in the estate by the executor.

Terminal illness benefits

No tax is payable on these complying benefits.

Expenses

The Trustee can claim tax deductions in respect of certain expenses incurred by the Fund and this will reduce the tax payable.

Franking credits

Franking credits and foreign tax credits may be able to be claimed which will reduce the tax payable by the Fund. If the franking credits exceed the tax payable franking credits will be refunded after the Fund's tax return has been lodged.

An anti-detriment payment may be payable if a death benefit is paid as a lump sum to an eligible dependant. This is basically a refund of contributions tax. Determining the ability to pay and how to fund anti-detriment payments is complex and you should obtain professional advice.

Tax File Numbers

Member contributions

The Trustee cannot accept any member contributions if you have not given the Trustee your TFN.

Contributions that cannot be accepted include those you make and those made by your spouse on your behalf.

If the Trustee receives such a contribution where you have not provided your TFN, then the Trustee must return the contribution within 30 days of becoming aware that you the Trustee should not have accepted the contribution. However the contribution does not have to be returned if, within 30 days of it being made, you provide the Trustee your TFN.

What will happen if I don't give my TFN to the Trustees?

If the Trustees do not have your TFN:

- The Trustees will have to pay additional income tax (called 'TFN contributions tax') on some types of contributions
- The Trustees may not be able to accept some types of contributions, and
- You may miss out on superannuation co-contributions.

INFORMATION ABOUT LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATION

The Trustees will inform you if labour standards or environmental, social or ethical considerations are or will be taken into account when the Trustees select, retain or realise an investment. **Unless you are notified otherwise the Trustees do not take any such considerations into account however the Trustees may incorporate those things into their investment strategy.**

ADDITIONAL INFORMATION-CONTACT DETAILS

If you require further information concerning the Fund or the Governing Rules or your rights as a Member or the Fund's performance you may contact the Trustees. The issuer of the financial product is the Fund by its Trustees. The contact details of the Trustees will be either you (if there are individuals as Trustees) or the Company of which you are a director, if there is a corporate trustee. The contact details of the Fund are therefore known to you if they are not set out in this document.

ADDITIONAL ATTACHMENTS WHERE THE FUND HAS PREVIOUSLY BEEN ESTABLISHED

You acknowledge, if the Fund has been previously operating that you have read the annexures to this PDS including the financial statements and investment strategy or strategies and that the Trustee has given to you any other information that may be material to a decision to join the Fund if you were or are a new member.

COMPLAINTS

If you have a complaint you should notify the Trustees in writing of it. Redress is via the Courts if the issue cannot be resolved.

COOLING OFF PERIOD

If you become entitled to a pension then a new PDS to be given to you at that time by the Trustees will set out any cooling off rights that may apply (a 14 day cooling off period usually applies in that event). There is no cooling off period for new Members when joining the Fund.

COSTS, COMMISSIONS, EXPENSES OF THE FUND

The Trustees do not charge for their services however they may pay all appropriate expenses and outgoings from the Fund. These are usually debited to your Member account in the Fund on a pro-rata basis unless there are different investment strategies for each Member, in which case those expenses and outgoings would normally be debited to the appropriate Member's account.

INVESTMENTS

The Trustees must formulate an investment strategy and that strategy including the investments should be provided to you. **If the Fund has been operating and you are a new Member then the Trustee must provide these to you with a PDS when you join the Fund.**

PREVIOUSLY ANNOUNCED CHANGES 2011-12

For more information about the superannuation reforms below refer to the ATO website new legislation page and/or the Government's Stronger Super website.

Changes to the superannuation guarantee

From 1 July 2013 will gradually increase the superannuation guarantee (SG) rate from 9% to 12%. The SG age limit of 70 was removed from 1 July 2013, and employers are required to contribute to complying super funds of eligible mature age employees aged 70 and older.

Application for Membership

Name of Fund: The Baxter Superannuation Fund

Member's Name: Baxter, Brent Christopher

(Minor's Name if on behalf of minor)

Address:

35 Picasso Crescent

CARSELDINE QLD 4034

Date of Birth: 08/07/1971

Occupation:

Telephone:

Fax:

Tax File Number:

Contributing Employer(s):

I hereby apply to become a Member of the abovementioned Fund.

* I apply as the parent or guardian of and on behalf of the minor referred to above.

(Delete if inapplicable)

I understand that my membership is subject to terms and conditions specified in the Trust Deed governing the Fund.

This application is accompanied by a Product Disclosure Statement.

I nominate and agree to the Trustee named in the Deed acting as Trustee.

I have received from the Trustee a notice containing information needed for the purpose of understanding the main features of the Fund, its management and financial condition and investment performance. (The Trustee must attach these if the Member is joining at a time other than when the fund is established).

Signed: 

Dated: 26/3/14

Product Disclosure Statement

The Baxter Superannuation Fund

This Product Disclosure Statement must be attached to all Application Form(s) for Membership by Members. Any omitted details must be inserted.

Name of Member: Baxter, Brent Christopher

Address of Member:

35 Picasso Crescent

CARSELDINE QLD 4034

Contact Details of Member:

Name & Address and Contact Details (ie Telephone, Fax, Email) of Trustee(s):

B & N Baxter Superannuation Pty Ltd

A.C.N. 168 762 892

35 Picasso Crescent

CARSELDINE QLD 4034

Product Disclosure Statement (PDS)

Version 030214

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To obtain a copy of this statement and a copy of any document that is applied, adopted or incorporated by this statement you may telephone the Trustee whose number is below.

Telephone Number:
(The Trustee must insert their telephone number here).

Issued by the Trustee on:

Current as at 3rd February 2014.

Product Disclosure Statement (PDS)

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the Statement). You should consider this information before making a decision about the product.

The information provided in the Product Disclosure Statement is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

1. About your self managed superannuation Fund (SMSF)

Superannuation is to provide you with income for your retirement.

Your SMSF is established by the Trustee and the initial Member(s) signing a trust deed and contributions being paid to the Trustee who then invests that money as part of your super to provide retirement benefits to you.

For your Fund to be a SMSF it must meet several requirements. The requirements can vary depending on whether your Fund has individual Trustees or a corporate Trustee.

If your Fund has individual Trustees, the following must apply: it has four or fewer Members; each Member is a Trustee; each Trustee is a Member; no Member is an employee of another Member, unless they are related and no Trustee is paid for their duties or services as a Trustee.

If your Fund has a corporate Trustee, the following must apply: It has four or fewer Members; each Member of the Fund is a director of the corporate Trustee; each director of the corporate Trustee is a Member of the Fund; no Member is an employee of another Member, unless they are related; the corporate Trustee is not paid for its services as a Trustee; and no director of the corporate Trustee is paid for their duties or services as director in relation to the Fund.

Single Member Funds: If you have a corporate Trustee for a single Member Fund, the Member needs to be one of the following: the sole director of the corporate Trustee; one of only two directors, that is either of the following; related to the other director; not an employee of the other director. A single Member Fund can also have two individuals as Trustees. One Trustee needs to be the Member and the other a person related to the Member or a person who does not employ them.

If a Member is under 18 they cannot be a Trustee and special rules apply.

Investments are made by the Trustee and are pooled with contributions made to the Fund in respect of any other Members.

A SMSF Trustee is ultimately responsible for running your SMSF. It is important that the Trustee understand the duties, responsibilities and obligations of being a Trustee or director of a corporate Trustee.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire after reaching 55 years of age. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

2. How super works

Superannuation is a means of saving for retirement which is, in part, compulsory.

There are different types of contributions that may be paid to the Trustee of the Fund. For example, employer contributions, contributions by you, government co-contributions.

There are limitations on contributions to, and withdrawals from, superannuation.

Tax savings are provided by the Government.

Most people have the right to choose into which Fund the employer should direct their superannuation guarantee contributions which are 9.25% of your ordinary earnings from 1 July 2013.

You should read the important information about your SMSF before making a decision. Go to the “**YOUR SELF MANAGED SUPERANNUATION FUND**” (version dated 3 February 2014).

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

Withdrawing Benefits

Benefits are generally for your retirement and normally cannot be paid out in cash until you turn age 65 years, retire after age 55 years (or later if you were born after 1 July 1980), you become permanently and totally unable to work, you are terminally ill or you die.

A condition of release includes: reaching preservation age, retiring after reaching preservation age, death, permanent incapacity, attaining age 65 years, terminal illness and severe financial hardship. Do not cash your benefits before they are unrestricted non preserved as those benefits will not be taxed concessional as a superannuation benefit and will be taxed at your marginal tax rate.

Any contributions made from 1 July 1999 are preserved benefits. Neither preserved, nor restricted non-preserved benefits may be accessed by you until a condition of release has been satisfied. Once a full condition of release is satisfied, the benefits in the Fund at that time become unrestricted non preserved benefits. Generally, only unrestricted non preserved benefits can be cashed by you from the Fund.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

When you are otherwise entitled to receive your benefit, it may be paid as a lump sum or pension.

Generally the amount that can be paid is the amount to the credit of your member account less tax.

Where your benefit is being paid as a pension, the Trustee may pay your benefit by any type of income stream permissible including account based pensions. Transition to retirement pensions may be paid if you have not retired however there are limitations and conditions.

You may transfer your investment in the Fund to another superannuation fund or retirement savings account at any time.

3. Benefits of investing in a Self Managed Super Fund

This paragraph covers the SMSF in respect of which you have been given an application for Membership so that you may become a Member of the Fund.

The Fund's significant features and benefits are:

- As a Member and also a Trustee or director of the corporate Trustee, you may have more control over investments and greater flexibility by comparison with being a Member of an industry fund or a retail fund that is not a SMSF where you would not be a Trustee and where you may usually have general investment options only.
- Fees may be lower, however, this will depend usually upon where the funds are invested and the costs of running the SMSF.
- SMSFs may perform better than industry and retail funds. The Trustee may be able to make quick changes to the investment portfolio if investment conditions change.
- A SMSF may have greater flexibility in establishing and managing pensions. It may give you the ability to transfer personally owned listed securities and business real property directly into the Fund. It has the ability to own business real property that may, in appropriate circumstances and conditions in superannuation law, be rented for your business.
- A SMSF may be able to borrow money to purchase real estate or shares where the security is limited to the single asset being acquired, subject to certain conditions in superannuation law.

- A SMSF has estate planning benefits by allowing family Members to combine their assets in the Fund to grow for retirement.
- The SMSF provides retirement benefits usually in the form of lump sums or pensions and may provide income streams as a transition to your retirement.

More information is available in the document mentioned in section 2.

4. Risks of super

All investments carry risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of a SMSF are in summary:

- (a) the value of investments will vary;
- (b) the level of returns will vary, and future returns may differ from past returns;
- (c) returns are not guaranteed, and you may lose some or all of your money;
- (d) superannuation laws may change in the future;
- (e) the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement;
- (f) the level of risk for you will vary depending on a range of factors, including:
 - (i) age; and
 - (ii) investment time frames; and
 - (iii) where your other wealth is invested; and
 - (iv) your risk tolerance.

If the Trustee is not fully aware of Trustee obligations and fails to comply with the superannuation tax laws, penalties may apply and your super may be reduced or fail to perform as well as it should. Additional tax may be payable from your super.

There is a risk of theft or fraud and there is no insurance that will cover you for theft or fraud.

Costs associated with running a SMSF are usually fixed and therefore for smaller account balances (for example less than \$200,000) these costs can be significant and uncompetitive compared with other available super options.

Rates of tax on superannuation contributions and benefits may increase.

If the Fund has a variety of transactions and types of investments, the costs can be relatively higher than a public super fund due to their economies of scale.

If you have money in a fund now and plan to transfer that money to this Fund then if you have existing life insurance in that fund you may not be able to obtain life insurance at comparable rates outside the Fund or inside it.

You usually cannot access a super benefit payment from your SMSF until you reach your retirement age. You may be able to access pension payments when you reach 55 years of age subject to superannuation and tax laws.

5. How we invest your money

The Trustee of the SMSF will invest your money. The rules of the Fund permit a very broad range of investments and no particular investment option is offered. The Trustee must determine an investment strategy and should obtain professional advice for that purpose.

Once the investment strategy is determined investments must be made in accordance with that strategy. Professional advice should be sought to determine particular investments.

You, as a Member, are not required to determine how super is invested, however, as a Trustee, or a director of a corporate trustee you must do so. If you as a Member do not request the Trustee to invest in a particular manner the Trustee will invest as the Trustee sees fit and in accordance with the Fund's investment strategy. For example, it may be possible to have a separate investment strategy relating to your own interest in the Fund.

Professional advice should be sought.

WARNING

You must consider:

- (a) the likely investment return; and
- (b) the risk; and
- (c) your investment timeframe when investing.

Labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments relating to this superannuation product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

As there are no investment options set out in the rules of the SMSF there are no fees detailed here with respect to investment options.

Initial set-up costs will include the costs of the trust deed and initial documentation. As a Trustee or as a director of a corporate Trustee, you will be aware of the costs for your Fund. The Trustees will also need accounting and relevant professional advice. You will be aware of these initial costs as you are a Trustee or a director of a corporate Trustee.

There will also be annual ongoing costs (which are likely to increase each year) such as the ATO supervisory levy (\$518 for new funds registered after 1 July 2013 and less for funds registered before 1 July 2013) accountancy fees to prepare financial accounts, audit fees, preparation and lodgement of annual taxation returns, tax advice and transaction costs on brokerage.

No fees and costs are charged by the Trustee for its services however where others are engaged to carry out work, such as accountants and financial planners and solicitors (and commissions on investments) then those costs are payable by the Trustee and are usually debited to member accounts on a proportionate basis unless, for example, a particular amount is payable owing to a particular investment that has been made as requested by a particular member and for that member only.

Fees and costs of investments are available from the Trustee when an investment has been determined. They are usually set out in a PDS relating to the proposed investment.

WARNING

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

7. How super is taxed

A brief summary of significant tax information is set out below however you should always seek taxation advice from a professional adviser. See also the publication mentioned in this PDS.

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you, if you are self employed or, your employer, if you are an employee, then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO.

The 2012 Federal Budget provided that the tax rate of 15% on concessional contributions will be increased to 30% for the financial year commencing 1 July 2012 if you earn more than \$300,000. The Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013) was finally introduced to the House of Representatives in May 2013 and became law in September 2013 with effect from 1 July 2012.

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable.

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. The amount of any tax may also depend upon the tax components that make up your superannuation benefit.

A **tax-free component** is the part of a benefit that is tax-free and does not count towards your assessable (or taxable) income.

A **taxable component** is the part of the benefit that is taxable. It may include two parts - one where tax has been paid and one where tax has not yet been paid. These are called taxed and untaxed elements respectively.

To work out how your super payout is taxed, you only need to understand how the taxed and untaxed elements of the taxable component are taxed. The tax-free component is not taxable.

A **taxed element** is the super that has already had tax paid on it in the fund. It may or may not need to have additional tax paid on it once it is paid out. You may still need to include the taxed element in your tax return.

An **untaxed element** is the part of your payout that hasn't had any tax paid on it in the fund, but which is still taxable. It must be included in your tax return as assessable income.

If your Member Benefit is a taxed element of a taxable component and you are under 55, the maximum tax rate is 20% plus levies (Medicare and the National Disability levy). If you are over 55 and under 60, there is no tax payable up to the low rate cap amount (\$180,000 for the 2013-2014 year) and 15% (plus levies) if above it. If you are 60 or over, no tax is payable.

If your Member Benefit is an untaxed element of a taxable component and you are under 55, the maximum tax rate up to the untaxed plan cap amount (\$1,315,000 for the 2013-2014 year) is 30% (plus levies). If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are over 55 and under 60, the rate is 15% (plus levies) up to the low rate cap amount and 30% (plus levies) if above it and up to the untaxed plan cap amount. If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are 60 or over, the rate is 15% (plus levies) up to the untaxed plan cap amount, and 45% (plus levies) if above it.

A lump sum death benefit paid to dependants (generally spouse and children under 18) is tax free. The taxed element of a taxable component paid to non-dependants is 15% (plus levies). The untaxed element of a taxable component paid to non-dependants is 30% (plus levies).

If you are withdrawing a pension from an element taxed in the Fund, and you are under 55, you will be taxed at your marginal tax rate, with no tax offset unless you are disabled. If you are over 55 and under 60, you will be taxed at your marginal tax less any tax offset. If you are over 60, there is no tax payable.

If you are withdrawing a pension from an element untaxed in the Fund, and you are under 60, you will be taxed at your marginal tax rate, with no tax offset. If you are over 60, you will be taxed at your marginal tax rate less any tax offset.

Tax File Number

You must provide your tax file number to the Trustee before any contribution for you is received by the Trustee.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions nor contributions made by your spouse on your behalf without your TFN.

Tax on Excess Contributions

WARNING

There will be taxation consequences if the contribution caps applicable to superannuation are exceeded. Professional advice should be obtained by you before contributing to the Fund.

Contribution caps are legal maximum limits on the amount of contributions that may be made by you and others for you.

Contributions in excess of the respective caps are taxed at higher rates. The amount of tax you pay on the excess amount depends on which cap you exceed.

Any concessional contributions made into your super fund over the concessional cap will also count towards your non-concessional contributions cap.

You should read the important information about your SMSF before making a decision. Go to the “**YOUR SELF MANAGED SUPERANNUATION FUND**” (version dated 3 February 2014).

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

8. Insurance in your super

The SMSF does not offer an insurance cover option at this time. Speak to the Trustee if you desire insurance and the Trustee should seek professional advice.

9. How to open an account

You join the fund by signing the application to the Trustee for membership. Contributions must be paid to the Trustee to commence your membership. There is no cooling-off period applicable to joining the Fund.

You may make a complaint in writing or verbally to the Trustee whose contact details are shown on this form.

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you, if you are self employed or, your employer, if you are an employee, then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO.

The 2012 Federal Budget provided that the tax rate of 15% on concessional contributions will be increased to 30% for the financial year commencing 1 July 2012 if you earn more than \$300,000. The Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013) was finally introduced to the House of Representatives in May 2013 and became law in September 2013 with effect from 1 July 2012.

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable.

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. The amount of any tax may also depend upon the tax components that make up your superannuation benefit.

A **tax-free component** is the part of a benefit that is tax-free and does not count towards your assessable (or taxable) income.

A **taxable component** is the part of the benefit that is taxable. It may include two parts - one where tax has been paid and one where tax has not yet been paid. These are called taxed and untaxed elements respectively.

To work out how your super payout is taxed, you only need to understand how the taxed and untaxed elements of the taxable component are taxed. The tax-free component is not taxable.

A **taxed element** is the super that has already had tax paid on it in the fund. It may or may not need to have additional tax paid on it once it is paid out. You may still need to include the taxed element in your tax return.

An **untaxed element** is the part of your payout that hasn't had any tax paid on it in the fund, but which is still taxable. It must be included in your tax return as assessable income.

If your Member Benefit is a taxed element of a taxable component and you are under 55, the maximum tax rate is 20% plus levies (Medicare and the National Disability levy). If you are over 55 and under 60, there is no tax payable up to the low rate cap amount (\$180,000 for the 2013-2014 year) and 15% (plus levies) if above it. If you are 60 or over, no tax is payable.

If your Member Benefit is an untaxed element of a taxable component and you are under 55, the maximum tax rate up to the untaxed plan cap amount (\$1,315,000 for the 2013-2014 year) is 30% (plus levies). If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are over 55 and under 60, the rate is 15% (plus levies) up to the low rate cap amount and 30% (plus levies) if above it and up to the untaxed plan cap amount. If the amount is above the untaxed plan cap amount, the rate is 45% (plus levies). If you are 60 or over, the rate is 15% (plus levies) up to the untaxed plan cap amount, and 45% (plus levies) if above it.

A lump sum death benefit paid to dependants (generally spouse and children under 18) is tax free. The taxed element of a taxable component paid to non-dependants is 15% (plus levies). The untaxed element of a taxable component paid to non-dependants is 30% (plus levies).

If you are withdrawing a pension from an element taxed in the Fund, and you are under 55, you will be taxed at your marginal tax rate, with no tax offset unless you are disabled. If you are over 55 and under 60, you will be taxed at your marginal tax less any tax offset. If you are over 60, there is no tax payable.

If you are withdrawing a pension from an element untaxed in the Fund, and you are under 60, you will be taxed at your marginal tax rate, with no tax offset. If you are over 60, you will be taxed at your marginal tax rate less any tax offset.

Tax File Number

You must provide your tax file number to the Trustee before any contribution for you is received by the Trustee.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions nor contributions made by your spouse on your behalf without your TFN.

YOUR SELF MANAGED SUPERANNUATION FUND

Version 030214 (Prepared on 3 February 2014)

The information in this document forms part of the Product Disclosure Statement for The Baxter Superannuation Fund

Requirement for a Product Disclosure Statement (PDS)

As a member of the Fund you must ensure that you have read the PDS. The requirement to issue a PDS is in the *Corporations Act 2001* (Cth).

Generally, under superannuation law, each Member will be a Trustee or each Member will be a director of a corporate Trustee. The Trustee has the obligation to provide a PDS and the Member is to receive the PDS. There is an exemption in the case of a self managed superannuation fund if the Trustee (or its directors in the case of a corporate Trustee) believes, on reasonable grounds, that you as a prospective Member, for example, joining the Fund have received all of the information that the PDS should contain, or that you have and are known by the Trustee to have access to all that information. It is recommended that you ask the trustee for full access to all that information, even though you have received a PDS.

The Trustee can give you a PDS after you join the Fund, if you join when the Fund is first established and in this case it is to be given to you as soon as practicable and in any event within 3 months after you join the Fund.

A PDS provides key information to Members of a newly established self managed superannuation fund and to Members where the Governing Rules (the Governing Rules are the provisions contained in the Trust Deed establishing the Fund and any amendments to it. A copy is available from the Trustees) are amended provided that matters required to be disclosed in the PDS or the information in it has not changed and the amendment has not required a change to the information in the PDS. **If the Fund has received contributions then this PDS must have attached to it further information concerning the investments of the Fund and its investment strategy.** A different PDS must be provided by the Trustee to you at other times, for example when a pension benefit is paid to you. These are matters on which the Trustees must obtain professional advice.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

A PDS helps you to understand the main features of this Fund. Professional advice before investing should be obtained.

Need Help?

If you need help about investing generally, then speak to a licensed financial adviser. If you have questions about this Fund particularly, speak to the Trustees and /or the Trustees' professional advisers.

Superannuation Generally

Superannuation provides you with income for your retirement. Superannuation funds with more than one Member pool contributions and invest them for the benefit of the Members.

Tax concessions apply to contributions to superannuation funds which comply with rules set out in superannuation law. Tax deductions are available for some contributions. Tax concessions also apply to Fund earnings and to benefit payments.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

Trustees

For your fund to be a self managed superannuation fund (SMSF) it must meet several requirements. This fund must always remain a SMSF.

The requirements can vary depending on whether your fund has individual trustees or a corporate trustee.

Single member funds have some additional rules.

If your Fund has individual trustees, it is an SMSF if all of the following apply: it has four or fewer members; each member is a trustee; each trustee is a member; no member is an employee of another member, unless they are related and no trustee is paid for their duties or services *as a trustee* in relation to the Fund.

If your fund has a corporate trustee, it is a SMSF if all of the following apply: It has four or fewer members; each member of the fund is a director of the corporate trustee; each director of the corporate trustee is a member of the fund; no member is an employee of another member, unless they are related; the corporate trustee is not paid for its services as a trustee; and no director of the corporate trustee is paid for their duties or services *as director* in relation to the fund.

Single member funds

It is possible for you to set up your Fund with only one member.

If you have a corporate trustee for a single member fund, the member needs to be one of the following:

- the sole director of the trustee company
- one of only two directors, that is either of the following
 - related to the other director
 - not an employee of the other director.

A single member fund can also have two individuals as trustees. One trustee needs to be the member and the other needs to be one of the following:

- a person related to the member
- any other person who does not employ them.

A trustee or director cannot be paid for their services as a trustee or director in relation to the fund.

Your obligations

As an SMSF trustee, you are ultimately responsible for running your SMSF. It is important you understand the duties, responsibilities and obligations of being a trustee or director of a corporate trustee.

Trustees of a SMSF need to act according to the following:

- your fund's trust deed
 - the provisions of the laws that apply to superannuation funds, particularly self managed superannuation funds that include Superannuation Industry (Supervision) Act 1993 (Cth) (SISA)
 - Superannuation Industry (Supervision) Regulations 1994 (Cth) (SISR)
 - the Income Tax Assessment Acts
 - other general rules and rulings of the ATO, such as those imposed under other tax and trust laws.

If there is a conflict between the Superannuation law and the Trust Deed, the law overrides the Trust Deed. A trustee who fails to perform their duties according to the laws, may face penalties.

If you are a new trustee or newly appointed director of a corporate trustee, you need to sign the Trustee Declaration within 21 days of your appointment to show that you understand your duties as a trustee of an SMSF. To obtain a copy of the Trustee declaration (NAT 71089) see the ATO website at www.ato.gov.au

Professional advice should be sought in relation to the succession to the trusteeship of the Fund in the event of your death or inability to continue to act as trustee or director of a corporate trustee. If a minor is to become a member, they can only do so generally speaking, by their parent or guardian who must also become a trustee or a director of a corporate trustee.

Information about Benefits

Your Member's Benefit is the amount of contributions credited to your Member's Account in the records of the Fund from contributions made by you or your employer or other persons on your behalf, plus, where applicable, insurance policy proceeds. Contributions are invested and therefore the value of your Member's Benefit will vary from time to time.

You can generally take your benefits once you reach preservation age (see below) and retired. In addition, once you are aged 65 or more, you can take your superannuation even if you have not retired.

If you are aged 55 or over, you can reduce your working hours by taking some of your superannuation as a pension. You can then top up your reduced income by drawing on your superannuation. This transition to retirement measure only allows you to access your superannuation benefits as a 'non-commutable' pension, not a lump sum. This means that you generally still cannot take your superannuation as a lump sum cash payment while you are still working and will need to take your Member's Benefit as regular payments.

If you become totally and permanently disabled your Member's Benefit will be paid subject to Superannuation law. Benefits can also be paid if you become temporarily totally disabled.

Preservation of Benefits

The Federal Government restricts when you can access most of your superannuation. In general, access to your superannuation will depend upon the 'preservation' classification that applies.

Preserved and non-preserved benefits

All contributions made by or on behalf of a Member and all earnings for the period 30 June 1999, are preserved benefits. Employer eligible termination payments (before 1 July 2007) rolled over into the Fund are also preserved benefits.

Preserved benefits may be cashed voluntarily only if a condition of release is met and then subject to any cashing restrictions imposed by the superannuation laws. Cashing restrictions tell you what form the benefits need to be taken in.

There are 2 other types of benefits:

Restricted non-preserved benefits – these cannot be cashed until you meet a condition of release. They are generally subject to the same cashing restrictions as preserved benefits.

Unrestricted non-preserved benefits - these do not require a condition of release to be met and may be paid upon demand by you. They include, for example, benefits for which a Member has previously satisfied a condition of release and decided to keep the money in the Fund.

Preserved Benefits

All contributions (including those you make) and earnings paid or accruing from 1 July 1999 are preserved. New employer eligible termination payments are also fully preserved. See below - Conditions of release.

Preservation of benefits is complex and the Government may change the rules from time to time and you should obtain professional advice.

Preserved benefits can generally only be paid on taking advantage of a transition to retirement strategy; permanent retirement at or after your preservation age; reaching age 65; satisfying the compassionate grounds tests; meeting the financial hardship requirements; death; suffering total and permanent disability; permanent departure from Australia if you are an eligible temporary resident; satisfying any other condition for release specified in the superannuation law. See *infra*

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

Conditions of release

These are the events you need to satisfy to withdraw benefits. The most common conditions of release for paying out benefits are:

Retirement: Actual retirement depends on your age and for those less than 60 years of age, their future employment intentions. A retired Member cannot access their preserved benefits before they reach their preservation age.

Transition to retirement: (attaining preservation age). Members who are under the age of 65 and have reached preservation age, but remain gainfully employed on a full-time or part-time basis, may access their benefits as a non-commutable income stream.

Attaining age 65: When you reach age 65 you may cash your benefits at any time. There are no cashing restrictions. (It is not compulsory to cash benefits simply because you have reached a certain age).

There are other circumstances when benefits can be released to you. For example, the Trustees may pay you or your dependants a benefit if you meet a condition of release in the event of compassionate grounds, severe financial hardship, temporary incapacity, permanent incapacity or death. Some of these permit early access to benefits before reaching preservation age. There are specific rules for each of these and some have restrictions on the way the benefits can be cashed.

Compassionate grounds: You can apply to the Department of Human Services for a release on compassionate grounds. More information can be obtained from them or the Trustee.

You may be granted a release on compassionate grounds to pay for medical treatment or medical transport for you or a dependant of yours, to make a payment on a loan to prevent you from losing your house, to modify your home or vehicle to accommodate the special needs of yourself or a dependant as a result of a severe disability or to pay for expenses associated with a death, funeral or burial.

Severe financial hardship: To be eligible for this condition of release, you must have received Commonwealth income-support payments continuously for 26 weeks and be unable to meet reasonable and immediate family living expenses. Only one lump-sum payment can be made in any 12 month period. The minimum amount that can be paid is \$1,000 (unless your superannuation interest is less than this amount) and the maximum amount is \$10,000.

Temporary incapacity: You may be eligible to receive a benefit if you have temporarily ceased to be gainfully employed due to physical or mental ill-health, but are not permanently incapacitated. The benefit must be paid as a non-commutable income stream – that is, as regular payments.

You will need to seek professional advice as to your eligibility for this condition of release.

Permanent incapacity: You may be eligible to receive all your benefits if you are permanently incapacitated. Permanent incapacity means that you are unlikely, because of ill-health (whether physical or mental) to ever engage in gainful employment of the type for which you are reasonably qualified by education, training or experience. At least two medical practitioners will need to certify this.

You will need to approach the Trustee of the Fund for further information about your eligibility for this condition of release.

Death: The Trustees may pay your Member's Benefit on your death.

Nominations - Death Benefits

You may elect that the Trustee exercises its discretion to decide who is to be paid your death benefit. If you do not give the Trustee any direction at all then the Trustee will decide this. However you can give a Nomination to the Trustee which is available from the Trustee. However, you should seek professional advice before signing.

If you want to leave money to someone who is not your dependant, you must nominate your legal personal representative in your binding nomination and the person you wish to leave money to in your will.

Your dependant is your spouse or de facto spouse, your child (including step child and adult child) and any other person (whether related to you or not) with whom you have an interdependency relationship. Two persons (whether or not related by family) have an "interdependency relationship" if:

- (a) they have a close personal relationship;
- (b) they live together;
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related) have a close relationship, but do not satisfy these requirements because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

The following matters are to be taken into account when determining whether two people have an interdependency relationship, or had an interdependency relationship immediately before death:

- (a) all of the circumstances of the relationship between the persons, including (where relevant):
 - (i) the duration of the relationship
 - (ii) whether or not a sexual relationship exists
 - (iii) the ownership, use and acquisition of property
 - (iv) the degree of mutual commitment to a shared life
 - (v) the care and support of children
 - (vi) the reputation and public aspects of the relationship
 - (vii) the degree of emotional support
 - (viii) the extent to which the relationship is one of mere convenience, and
 - (ix) any evidence suggesting that the parties intend the relationship to be permanent.
- (b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or (in the case of a statutory declaration made after the end of the relationship) was, in an interdependency relationship with the other person.

Each one of the above need not be met and the extent to which any one matter exists or does not exist does not necessarily of itself confirm or exclude an interdependency relationship.

The provisions of the SISA and regulations regarding Binding Death Benefit Nominations do not apply to self-managed superannuation funds. However, you may still make a Binding Death Benefit Nomination under the Governing Rules of the Fund. If you want the Trustee to pay your benefit on your death to the people you chose by making a Binding Death Benefit Nomination you must:

- (a) complete a binding nomination form telling the Trustee who you want them to pay a benefit to and in what proportions; and
- (b) renew your binding nomination regularly.

If you have a valid binding death benefit nomination at the time of your death the Trustee will follow it even if your circumstances have changed. You should therefore review as your circumstances change or those of the nominated beneficiaries.

If you do not make a binding nomination or if a nomination is invalid or if you make a Non-Binding Nomination, the Trustee will choose who to pay your benefit to. In this event the Trustee may take your wishes into account, however will not be bound by them. The Trustee will consider the circumstances of all of your dependants in choosing to whom to pay the benefit and in what proportions.

When your Member's Benefit becomes payable it will be paid as a lump sum benefit or as a pension. You should discuss these matters with your professional adviser before making any nomination. If you have previously signed a death benefit nomination, you should review it and it is best to make a new one especially if the Superannuation Trust Deed is amended or updated.

It is not compulsory to make a binding death benefit nomination and you should not do so without professional advice. That advice should include advice from the person who prepares your Will.

PENSIONS

The Federal Government "Simplified Superannuation" reforms altered the number and type of pensions that could be paid by superannuation funds. The Trustee must give Members a separate PDS relating to their pension before it commences. You should seek professional advice before asking the Trustee to commence paying you a pension.

Pensions that commenced before 1 July 2007

Pensions that commenced before 1 July 2007, the Trustee may generally continue to pay them under the pension payment standards that operated before that date.

Pensions that commenced between 1 July and 19 September 2007

Pensions that commenced between 1 July 2007 and 19 September 2007 may continue to be paid under the previous standards or the new standards.

Pensions that commenced after 19 September 2007

All pensions commencing after 19 September 2007 must meet the minimum pension standards that were introduced with the Simplified Superannuation reforms and these require that the pensions must satisfy all of the following requirements:

1. The pension must be account-based, except in limited circumstances.
2. A minimum amount must be paid at least annually. See *infra*.
3. The capital supporting the pension cannot be increased using contributions or rollover amounts once the pension has started.
4. The pension can be transferred only if a Member dies, to one of their dependants.
5. Neither the capital value of the pension nor the income from it as security can be used for borrowing.
6. Before commuting a pension, a minimum amount must be paid in certain circumstances.

There are no maximum draw down limits for these pensions (that commenced after 19 September 2007) except for transition to retirement pensions. See below for further details about these requirements.

Account-based pension

An account-based pension refers to a pension where an account balance is attributable to the Member. That is, the amount supporting the pension is allocated to a separate account for each Member. All newly commenced pensions paid by your fund (post 1 July 2007) will be account-based.

Minimum annual payments for super income streams

Once you start a pension or annuity on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance.

The minimum payment amounts have been halved for certain pensions and annuities for the 2008-09, 2009-10 and 2010-11 years and reduced by 25% for the 2011-12 and 2012-13 years. The reductions in these years apply only to account-based pensions and annuities (allocated pensions and annuities and market-linked pensions and annuities). The following table shows the minimum percentage factor (indicative only) for each age group.

Age	Minimum % withdrawal for the 2011-12 and 2012-13 years for certain pensions and annuities	Minimum % withdrawal (in all other cases)
Under 65	3%	4%
65-74	3.75%	5%
75-79	4.5%	6%
80-84	5.25%	7%
85-89	6.75%	9%
90-94	8.25%	11%
95 or more	10.5%	14%

Note that these withdrawal factors are indicative only. To determine the precise minimum annual payment, see the pro-rating, rounding and other rules in the SISR.

Certain payments cannot be used to boost a Member's pension

Once a pension has begun to be paid to the Member no further amounts can be added to the capital from which the pension is being paid. This means that the Member's pension account cannot be increased by contributions or rollover amounts however a new pension may be commenced from another part of your Member's account.

Transfer of pension

If a Member dies the pension can only be transferred or paid to another person who is a dependant of the Member, which includes:

- a surviving spouse or de facto spouse
- a child of the deceased who is under 18 years of age
- a child of the deceased aged between 18 years and 25 years of age, who was financially dependent on the deceased
- a child of the deceased aged 18 years of age or over, who has a permanent disability
- any person who relied on the deceased for financial maintenance at the time of their death, or
- any person who lived with the deceased in a close personal relationship where one or both of them provided financial and domestic support and personal care.

You should ensure that you sign the necessary documents in respect of the payment of the pension after your death and obtain professional advice in that regard.

Capital value of pension cannot be used as security for borrowings

When applying for loans, Members cannot use the capital value of the pension or the income from it as security for a borrowing.

Minimum payment prior to commutation

If a pension that commenced after 19 September 2007 is to be commuted, at least a minimum amount must be paid from the pension beforehand. The minimum payment(s) must occur in the financial year in which the commutation is to take place. The amount paid must be at least the pro rata of the minimum annual payment amount.

For pensions that commence in the same financial year in which they are commuted, the pro-rata minimum payment amount is calculated based on the number of days from the start date of the pension to the day it is commuted.

Pro-rata minimum payment amount = minimum annual payment amount x days from start of pension to day pension commuted / 365 (or 366).

The requirement to make a minimum payment prior to commutation does not apply in circumstances where the commutation arises on the death of a Member or where the purpose of the commutation is to:

- Pay a superannuation contributions surcharge liability;
- Give effect to a payment split under the family law provisions; or
- Give effect to a client's right to return a financial product under the Corporations Act 2001.

'Commutation' generally means withdrawing some or all of your money as a lump sum. Some retirement pensions do not allow the withdrawal of a lump sum. These are non-commutable pensions.

Transition to retirement pensions

The transition to retirement measure allows Members who have reached their preservation age, to have access to their superannuation benefits without having to retire or leave their job. This allows Members access to their superannuation by drawing down transition to retirement pensions.

Pensions which commenced before 1 July 2007 and that complied with the transition to retirement rules at the time satisfy the new requirements and may continue to be paid under the former rules.

All pensions commencing on or after 1 July 2007 to be paid by the Fund must meet these requirements:

- It must be an account-based pension. This means an account balance must be attributable to the recipient of the pension.
- The payment of a minimum amount to be made at least annually – in the financial year ended 30 June 2012 and 30 June 2013 this is 3% of the account balance where the Member is under age 65. (See *infra*)
- The total payments made in a financial year must be no more than 10% of the account balance (at the start of each year). This is the maximum amount of pension benefits that can be drawn down each year.
- Restrictions on the commutation of the pension (except in limited circumstances).
- There is no provision made for an amount or percentage to be left over when the pension ceases.
- The pension can be transferred only on the death of the Member to one of their dependants, or cashed as a lump sum to a dependant, non-dependant or the Member's estate.
- The capital value of the pension and the income from it cannot be used as security for borrowing.

Commutation of transition to retirement pensions

If a transition to retirement pension is commuted, the resulting lump sum benefit cannot be taken in cash unless the Member satisfies a condition of release with a 'nil' cashing restriction (for example, retirement) or the purpose of the commutation is to:

- cash an unrestricted non-preserved benefit
- pay a superannuation contributions surcharge liability
- give effect to a payment split under family law, or
- ensure a payment can be made to give effect to a release authority or transitional release authority.

Retirement after commencing a transition to retirement pension

If you retire or qualify for another condition of release with a 'nil' cashing restriction (for example if you have a terminal medical condition or a permanent incapacity) after the commencement of a transition to retirement pension, you have the following options:

- Continue to receive the pension
- Commute the pension to purchase another pension
- Commute the pension and take the resulting lump sum benefit in cash
- Commute the pension and roll it back into superannuation

The options available vary depending on the type of pension that was taken and the time since its commencement. Members should seek professional advice about these options.

CONTRIBUTIONS

There are a number of terms explained:

Concessional Contributions

Concessional contributions are 'before-tax' contributions. Generally, these are employer contributions and personal contributions that you notify your Fund you intend to claim as an income tax deduction. The latter because, for example, you are self employed. For personal contributions, you must give Notice to the Trustee in the prescribed ATO form and within the prescribed time. Ask your professional adviser for the form and time limits. There are limitations on making and claiming a tax deduction for your own contributions and generally you must not receive more than 10% of your income (assessable income, reportable fringe benefits & reportable employer superannuation contributions) as an employee from your employer. These contributions are taxed at 15% on receipt by the Trustee.

Concessional contributions cap

Concessional contributions include:

- employer contributions (including contributions made under a salary sacrifice arrangement)
- personal contributions claimed as a tax deduction by a self-employed person.

Income year	Amount of cap
2013-14	\$25,000
2012-13	\$25,000

Concessional contributions caps if over 50 or 60

- From 1 July 2013, if you are 59 years old or over on 30 June 2013, your annual cap will be \$35,000.
- From 1 July 2014 or a later financial year, if you are 49 years old or over on the last day of the previous financial year, your annual cap will be \$35,000.

If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap. This cap is not indexed.

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

Income year	Amount of cap
2013-14	\$150,000
2012-13	\$150,000

People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If you brought forward your contributions in 2007-08, it would be $3 \times \$150,000 = \$450,000$.

CGT cap amount

Under the CGT cap, you can during your lifetime exclude non-concessional superannuation contributions from the non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

You may elect for all or a part of superannuation contributions made for you from the proceeds of the disposal of small business assets under the small business CGT concessions regime to be counted excluded from your non-concessional contributions cap, and to be counted under a lifetime CGT cap. You will need to obtain professional advice if you wish to do this.

CGT cap amount is \$1,255,000 for 2012-13 and \$1,315,000 for the income year 2013-14.

Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Amount of cap
2013-14	\$180,000
2012-13	\$175,000

Untaxed plan cap amount

The untaxed plan cap amount limits the concessional tax treatment of benefits that have not been subject to contributions tax in a superannuation fund. The untaxed plan cap amount applies to each superannuation fund from which a person receives superannuation lump sum Member benefits.

Income year	Amount of cap
2013-14	\$1,315,000
2012-2013	\$1,255,000

Excess contributions tax

Excess contributions tax (ECT) is a tax you are liable to pay on contributions made to your superannuation that exceed your concessional or non-concessional contributions cap. The cap amount and the amount of extra tax you are liable for once a cap amount is exceeded, depends on whether the contributions are concessional or non-concessional contributions. ECT is the amount of tax imposed when your contributions exceed a relevant cap.

More recent legislative changes may mean that if you exceed the concessional contributions cap, you may be able to request the excess contributions be withdrawn from the super fund and have it refunded; however it will only apply for first time breaches, and you must meet the requirements of the Commissioner. You should seek professional advice before acting.

Special circumstances

If you believe that you exceeded a cap due to special circumstances, you can apply to the ATO for a determination that some or all of a contribution be either disregarded or reallocated to another year.

If you exceeded your non-concessional contributions cap because of a single contribution, your superannuation fund may have been required to return the excess amount to you. This means you may not have to pay ECT. You should discuss ECT with the Trustee and your professional advisers.

ACCEPTANCE OF CONTRIBUTIONS

Mandated Employer Contributions

Mandated employer contributions are those made by your employer under a law or an industrial agreement for the benefit of a Fund Member and include superannuation guarantee contributions.

The Trustee can accept mandated employer contributions for a Member at any time irrespective of your age or the number of your hours worked.

For Members under 65 Years of Age

The Fund can accept any contributions made in respect of a Member under 65. If the Member is under the age of 18 at 30 June, they would need to derive eligible employment income or business income in the income year before income tax deductions for superannuation can be claimed.

Members Aged 65 but Less than 70

For a Member in this age group, the Fund can accept personal contributions or employer contributions that are not mandated employer contributions during a financial year provided they can demonstrate that, in that financial year, they were gainfully employed on at least a part-time basis.

Gainful employment means employment or self employment for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. For this reason a person who only receives passive income such as trust distributions or dividend income would also fail to meet the gainful employment test.

In order to meet the work test, Members must have worked at least 40 hours in a period of not more than 30 consecutive days. This amount of paid work only has to be demonstrated once each financial year.

Members aged 70 but less than 75

If the Member is between 70 and 74 years of age the contributions can only be accepted if they are received on or before the date 28 days after the end of the month in which the Member turns 75.

Members Aged 75 or over

The Trustee may only accept mandated employer contributions, even if you are still working.

Eligible Spouse Contributions

Eligible spouse contributions may be accepted by the Fund at any time if your spouse is under the age of 65. If your spouse is aged 65 but under 70, eligible spouse contributions may be only accepted if your spouse is at least gainfully employed on a part-time basis. If your spouse is 70 or over, the Fund cannot accept eligible spouse contributions. There are no age limits or employment tests for the person making the contributions.

Superannuation Contributions Splitting

When you split your contributions, you transfer or roll over a portion of contributions from your superannuation account, to your spouse's superannuation account.

The 'spouse' of a Member may be either: a person with whom the Member is in a relationship that is registered under certain state or territory laws (this includes marriages and registered same-sex relationships); or a person of the same or of a different sex, who lives with the Member on a genuine domestic basis in a relationship as a couple (known as a de-facto spouse). You can only apply to split contributions if your spouse is either: less than 55 years of age or between the ages of 55 and 65 years and not retired.

The contributions you can apply to split are: any contributions your employer made for you (including salary sacrifice contributions) any personal contributions you made for yourself and advise your superannuation fund that you will claim a tax deduction for. For example, if you are self-employed.

You can ask your superannuation fund to transfer to your spouse up to 85% of the financial year's concessional contributions. Taxed splittable contributions are concessional contributions made to your superannuation fund and include:

- employer contributions (including salary sacrifice contributions)
- personal contributions you have advised your Fund you will use to claim as a tax deduction (for example, because you are self-employed).

They can also include other amounts such as amounts allocated from your superannuation fund's surplus to meet an employer's liability to make contributions. Contact the Trustee for details of the taxed splittable contributions that were or may be made to your superannuation account.

The amount of concessional contributions you ask to split cannot be more than the concessional contributions cap for the financial year.

Superannuation co-contribution

The superannuation co-contribution is a payment from the Federal Government to assist eligible individuals to save for their retirement. If you are eligible and make personal superannuation contributions, the government will match your contribution with a superannuation co-contribution up to certain limits. You should speak with your Trustee or your professional advisers for more information about co-contributions.

Directed termination payments

A directed termination payment is a transitional employment termination payment (ETP) that you direct the payer to make to the Fund or to purchase a superannuation annuity.

If you choose a directed termination payment, the payer must comply with the direction and give you the details of how the payment is made up.

Information About Amounts Debited to the Fund and Your Account

Under the Governing Rules, the Trustee may debit your account with expenses to pay taxes, administrative and other expenses, to pay for insurance policies or premiums for third party annuities and other taxes in accordance with the governing rules, subject to complying with the law. The Trustee can create an equalisation account which is to be used to stabilise the investment earnings of the Fund and to provide for expenses as the Trustee considers appropriate, however this is subject to superannuation law.

INVESTMENTS

The Trustee must determine an investment strategy that will indicate how the Trustee will invest. The strategy must reflect the purpose and circumstances of the Fund and have regard to investing in a way to maximise Member returns bearing in mind the risk in return, diversification, the liquidity and liabilities. An investment strategy is a plan for making holding and realising Fund investments that reflect the Fund's objectives and circumstances.

All investments must be made in accordance with the investment strategy. The Trustees have a defence to an action for loss or damage suffered as a result of the Trustees making an investment where the Trustees can show that the investment was made in accordance with an investment strategy formulated in accordance with superannuation law. Investments must be made and maintained on a strict commercial basis. Income should also reflect a true market rate of return.

Generally the Fund cannot invest more than 5% of the Fund's total assets in related parties of the Fund although there are some very limited exceptions, including allowing an exemption for business real property which is subject to a lease between the Fund and a related party of the Fund and limited exemptions for certain investments in related non-g geared Trusts or companies.

Auditor

The Fund is required to have its financial accounts and statements audited each year by an approved auditor. The approved auditor is also required to assess the Fund's overall compliance with the law. The auditor must also notify the Trustees of any concerns they have about the financial position of the Fund or compliance with the law. If they are not satisfied that the Trustees have taken appropriate action to rectify any issues raised they must inform the ATO.

INFORMATION ABOUT RISKS ASSOCIATED WITH THE FUND

The Fund must invest in accordance with its investment strategy determined by the Trustees.

An investment strategy sets out the fund's investment objectives and your plan to achieve them. It provides you and the other trustees with a framework for making investment decisions to increase member benefits for their retirement. Your investment strategy needs to take into account the personal circumstances of all the Fund's Members, including risk tolerance and attitudes to risk and age. One strategy may not suit every member, especially where the fund consists of people at different stages of life. In these situations you need to select and manage investments well enough so they grow in value and meet the investment objectives of all members.

You need to make asset allocation decisions by choosing from a range of investment assets.

Trustees choose the investments in accordance with their investment strategy. If the Trustees offer more than one strategy you may choose the appropriate strategy but you cannot choose investments the Trustees are to make within the strategy.

The value of the Fund's assets may be increased or reduced by changes in asset prices. Accordingly the value of your benefit may be reduced. This could affect the Trustees' capacity to make benefit payments to you.

In some cases if your benefit is a pension then there may be a decrease in benefit or pension amounts payable to you if the value of the assets in the Fund decreases.

In other cases, if you receive a complying pension, the Trustees may bear the risk of the asset being insufficient to make payments to you.

There are risks in choosing to invest in superannuation, superannuation and taxation laws may change. There are also risks in choosing particular investments as all investments are subject to varying risks and generally all change in value.

The significant risks of investing generally include inflation that may exceed the return on your investment. Individual assets can and do fall in value for many reasons such as changes in the internal operations or management of the Fund or company in which the money is invested or in its business environment.

Market risks, market sentiment and economic, technological, political and legal conditions can and do change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Interest rate risks can arise where there are changes in interest rates which can have a positive or negative impact directly or indirectly on investment value or returns.

There are currency risks if investments are in other countries and if their currencies change in value relatively to the Australian Dollar, the value of the investment can change.

Derivatives can be used to reduce risk, or to gain exposure to other types of investments. Risks associated with these derivatives include the value of the derivative failing to move in line with the underlying asset, potential liquidity of the derivative or the Fund may not be able to meet payment obligations as they arise.

Under the Governing Rules, the Trustees are not liable for any loss or detriment to the Fund unless it is due to the Trustees' dishonesty or wilful or reckless failure to exercise the degree of care and diligence necessary. The Trustees are to be indemnified by the Fund to the maximum extent the law permits.

The Trustee of the Fund has primary responsibility to ensure you the Fund's money has been invested appropriately. Is the Trustee confident and a knowledgeable investor? You should consider if the Fund will do as well as or better than other superannuation funds after costs? You need to ensure you have enough super savings to make your Fund viable.

Changes to superannuation law may affect your ability to access your benefit. Superannuation benefits may be split by agreement or by Court Order with your spouse if you and your spouse permanently separate.

Changes can occur to the taxation of superannuation which may affect the value of your benefit.

If the Trustees borrow in accordance with superannuation law, the Fund may, if the loan is not repaid or terms of the loan not complied with, lose the asset purchased with the borrowed funds or part of its value. See further details about borrowing below.

The Fund must always comply with the definition of a self managed superannuation fund and comply with superannuation law. This amongst other things requires that generally either the Trustees must be identical to the Members or that any corporate Trustee has as its director(s) the identical Member(s). Failure by the Trustees to comply with superannuation and tax law could affect your benefits adversely.

As a Member and Trustee or a director of a corporate Trustee company, you may not understand your obligations possibly resulting in unintended costs or fines and potential loss of the Fund's complying status.

The Trustee or one of them may defraud the Fund and its Members.

If a Trustee dies, investments need to be transferred to the names of the appropriate Trustees. This may result in tax or stamp duty being payable depending on the types of investments being transferred.

Borrowing

The SIS Act prohibits borrowing by superannuation funds except in limited circumstances. Trustees are able to borrow for a maximum of 90 days to meet benefit payments due to Members as long as the borrowing does not exceed 10% of the Fund's total assets.

Under section 67(A) and 67(B) of the SISA the Trustees are permitted to borrow to invest in limited circumstances. Briefly these require that borrowed money must be applied to the acquisition of an asset that is otherwise permitted to be acquired by the Trustees, it must be a "single acquirable asset"; the loan must be a limited recourse loan and the lender's security is limited to the assets bought with that loan; the asset must not be an in-house asset or other asset not permitted under superannuation law; the asset must be held on trust for the Fund so that the Fund has a beneficial interest in the asset with the legal title being held by a separate Trustee; the Fund must have a right to acquire the legal title of the asset on payment of one or more instalments.

The Governing Rules of the Fund permit borrowing however the provision must be read in conjunction with other sections of the SIS Act such as the sole-purpose test, investment strategy requirement, related-party acquisition rules, in-house asset rules, prohibition against charging and arm's length dealing requirements.

It is recommended that appropriate tax and financial advice, including further information about the risks of gearing, are sought before implementing this type of strategy. See also the ATO website.

Government Age Pension

If you are on or intend to apply for a Government pension you should obtain financial advice before doing so to determine how your superannuation may affect a government pension.

TAXATION

You should seek taxation advice from your accountant. Below is some information about tax and superannuation however professional advice should always be sought.

Tax on Payments from a Superannuation Fund

The Product Disclosure Statement refers to taxation. Below is a table with more details.

You may have an untaxed element if the benefit comes from an untaxed super fund, or the fund pays the proceeds of a life insurance policy.

See the tables below for tax on superannuation benefits and your tax adviser for more information and professional advice. This table does not include any legislative changes after 8 October 2013. See your professional adviser for up to date details.

Super lump sum tax table

Income component derived in the income year	Age at the date payment is received	Amount subject to tax	Maximum rate of tax (including levies)*
Member benefit - taxable component - taxed element	Under preservation age	Whole amount	22%
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	17%
	Aged 60 or above	Nil - amount is non-assessable and non-exempt income	N/A
Member benefit - taxable component - untaxed element	Under preservation age	Amount up to untaxed plan cap amount	32%
		Amount above untaxed plan cap amount	47%
	At or above preservation age and under 60	Amount up to the low rate cap amount	17%
		Amount above the low rate cap amount and up to the untaxed plan cap amount	32%
		Amount above the untaxed plan cap amount	47%
	Aged 60 or above	Amount up to the untaxed plan cap amount	17%
		Amount above the untaxed plan cap amount	47%
	Death benefit lump sum benefit paid to non-dependants - taxable component - taxed element	Any	Whole amount
Death benefit lump sum benefit paid to non-dependants - taxable component - untaxed element	Any	Whole amount	32%
Death benefit lump sum benefit paid to dependants - taxable component - taxed and untaxed elements	Any	None	Nil
Rollover super benefits - taxable component - taxed element	Any	Nil - amount is non-assessable and non-exempt income	N/A

Rollover super benefits - taxable component - untaxed element	Any	Amount up to the untaxed plan cap amount is non-assessable income and is non-exempt income	N/A
		Amount above the untaxed plan cap amount	47%
Super lump sum benefits less than \$200	Any	None	Nil
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Element taxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an **element taxed in the fund**. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
Age 60 or above	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset Tax offset of 15% is available if a disability super benefit

Levies (2%) will apply if amounts are assessable.

Element untaxed in the fund of a super income stream

The table below summarises the taxation of a super member income stream paid with an **element untaxed in the fund**.

The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
60 years old or over	Taxed at marginal rates, with a 10% tax offset
At or above preservation age and under 60	Taxed at marginal rates, with no tax offset
Under preservation age	Taxed at marginal rates, with no tax offset

Levies (2%) will apply to assessable amounts.

Payment of Death benefits

The benefit may be paid to the Member's estate or to their spouse or child if under 18 or if the child is under 25 and financially dependant on the Member or if the child is permanently disabled (See meaning of spouse in the PDS).

Death benefits paid to non-tax dependants

Death benefit payments to non-tax dependants must be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will be taxed at 15% plus levies.

Death benefits paid to your estate

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is distributed between the beneficiaries in the estate by the executor.

Terminal illness benefits

No tax is payable on these complying benefits.

Expenses

The Trustee can claim tax deductions in respect of certain expenses incurred by the Fund and this will reduce the tax payable.

Franking credits

Franking credits and foreign tax credits may be able to be claimed which will reduce the tax payable by the Fund. If the franking credits exceed the tax payable franking credits will be refunded after the Fund's tax return has been lodged.

An anti-detriment payment may be payable if a death benefit is paid as a lump sum to an eligible dependant. This is basically a refund of contributions tax. Determining the ability to pay and how to fund anti-detriment payments is complex and you should obtain professional advice.

Tax File Numbers

Member contributions

The Trustee cannot accept any member contributions if you have not given the Trustee your TFN.

Contributions that cannot be accepted include those you make and those made by your spouse on your behalf.

If the Trustee receives such a contribution where you have not provided your TFN, then the Trustee must return the contribution within 30 days of becoming aware that you the Trustee should not have accepted the contribution. However the contribution does not have to be returned if, within 30 days of it being made, you provide the Trustee your TFN.

What will happen if I don't give my TFN to the Trustees?

If the Trustees do not have your TFN:

- The Trustees will have to pay additional income tax (called 'TFN contributions tax') on some types of contributions
- The Trustees may not be able to accept some types of contributions, and
- You may miss out on superannuation co-contributions.

INFORMATION ABOUT LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATION

The Trustees will inform you if labour standards or environmental, social or ethical considerations are or will be taken into account when the Trustees select, retain or realise an investment. **Unless you are notified otherwise the Trustees do not take any such considerations into account however the Trustees may incorporate those things into their investment strategy.**

ADDITIONAL INFORMATION-CONTACT DETAILS

If you require further information concerning the Fund or the Governing Rules or your rights as a Member or the Fund's performance you may contact the Trustees. The issuer of the financial product is the Fund by its Trustees. The contact details of the Trustees will be either you (if there are individuals as Trustees) or the Company of which you are a director, if there is a corporate trustee. The contact details of the Fund are therefore known to you if they are not set out in this document.

ADDITIONAL ATTACHMENTS WHERE THE FUND HAS PREVIOUSLY BEEN ESTABLISHED

You acknowledge, if the Fund has been previously operating that you have read the annexures to this PDS including the financial statements and investment strategy or strategies and that the Trustee has given to you any other information that may be material to a decision to join the Fund if you were or are a new member.

COMPLAINTS

If you have a complaint you should notify the Trustees in writing of it. Redress is via the Courts if the issue cannot be resolved.

COOLING OFF PERIOD

If you become entitled to a pension then a new PDS to be given to you at that time by the Trustees will set out any cooling off rights that may apply (a 14 day cooling off period usually applies in that event). There is no cooling off period for new Members when joining the Fund.

COSTS, COMMISSIONS, EXPENSES OF THE FUND

The Trustees do not charge for their services however they may pay all appropriate expenses and outgoings from the Fund. These are usually debited to your Member account in the Fund on a pro-rata basis unless there are different investment strategies for each Member, in which case those expenses and outgoings would normally be debited to the appropriate Member's account.

INVESTMENTS

The Trustees must formulate an investment strategy and that strategy including the investments should be provided to you. **If the Fund has been operating and you are a new Member then the Trustee must provide these to you with a PDS when you join the Fund.**

PREVIOUSLY ANNOUNCED CHANGES 2011-12

For more information about the superannuation reforms below refer to the ATO website new legislation page and/or the Government's Stronger Super website.

Changes to the superannuation guarantee

From 1 July 2013 will gradually increase the superannuation guarantee (SG) rate from 9% to 12%. The SG age limit of 70 was removed from 1 July 2013, and employers are required to contribute to complying super funds of eligible mature age employees aged 70 and older.

Consent to Act as Trustee

B & N Baxter Superannuation Pty Ltd

A.C.N. 168 762 892

by its undersigned Directors, hereby consent to act as Trustee of the superannuation fund known as the

The Baxter Superannuation Fund

and the directors consent to acting as directors of that body corporate.

Each of the undersigned also respectively declare:

1. That they are not disqualified from acting as a trustee or as a responsible officer of a trustee company under the Superannuation Industry (Supervision) Act.
2. They have never been found guilty of or convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
3. A civil penalty order has never been made in relation to them.
4. They are not an insolvent under administration.
5. The Regulator has not disqualified them under section 120 of the Superannuation Industry (Supervision) Act.
6. They have not, in the preceding 3 years from the date of this declaration, entered into a deed of assignment or arrangement or a composition with creditors under Part X of the Bankruptcy Act.

The directors declare:

- (a) a receiver, or a receiver and manager, has not been appointed in respect of property beneficially owned by the abovenamed body corporate ("the body");
- (b) an official manager, deputy official manager or administrator has not been appointed in respect of the body;
- (c) a provisional liquidator has not been appointed in respect of the body;
- (d) the body has not begun to be wound up.

Dated: 26/3/14

Signed by all Directors:


.....


.....

**Minutes of Meeting of Directors
or
Record of Decision of Sole Director**

B & N Baxter Superannuation Pty Ltd
A.C.N. 168 762 892

- Chairperson or Sole Director:** Baxter, Brent Christopher
- Present:** Baxter, Brent Christopher
Baxter, Natalie Kym
- Fund:** It was resolved that the Company act as Trustee of a Superannuation Fund to provide certain superannuation benefits for Members.
- Trust Deed:** It was resolved that the Company execute the Superannuation Deed tabled.
- Members of Fund:** It was noted that the initial Members of the Fund would be:

Baxter, Brent Christopher

Baxter, Natalie Kym

It was noted that the initial Members were parties to and had signed the deed.

It was also noted that further Members may be admitted pursuant to the rules by written application and notice of approval being given by the Trustee to the applicant in accordance with the Deed. It was noted that the Trustees had previously provided Product Disclosure Statements and all other information to Members as required.
- Date of Establishment of Fund:** It was noted that the Fund is established when:
(a) the trust deed is executed; and
(b) the first contribution is received by the Trustee in respect of a Member.
- Notice of Election:** It was resolved that the notice to the ATO tabled at the meeting electing that the Fund become a regulated superannuation fund be executed by the Trustees and forwarded immediately to the ATO.
- Bank Account:** It was resolved that a bank account would be opened and that any one of the Directors be authorised to operate the account.
- Investment Strategy:** It was resolved that the Company formulate and give effect to an investment strategy in accordance with the provisions of the Superannuation Industry (Supervision) Act 1993 (Cth) as required by SIS.
- Confirmation:** Signed by the Chairperson or Sole Director as and for a true and accurate record.

Chairperson or Sole Director 

Date 26/3/14

Notice of agreement of Members to the nomination of Trustee

We the undersigned being all of the Members of the following superannuation fund:

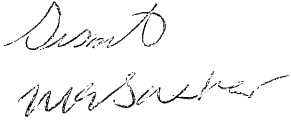
The Baxter Superannuation Fund

hereby agree to the nomination of:

B & N Baxter Superannuation Pty Ltd
A.C.N. 168 762 892

as Trustee of the Fund and we further agree to the Board of Directors as constituted at the date of this agreement if the Trustee is a Corporation.

Signed by the said Members:

Two handwritten signatures in cursive script, one above the other, representing the members of the fund.

Dated:

26/3/14

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

SELF MANAGED SUPERANNUATION FUND

GOVERNING RULES FOR

The Baxter Superannuation Fund

**Evans & Associates
Unit 3, Level 1 Norwinn Centre
15 Discovery Drive
North Lakes QLD 4509**

Ph: 07 32044166

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REFERENCE SCHEDULE

GOVERNING RULES

This Deed is dated the

26th day of March 2014

PARTIES

The parties to this Deed are named in the Reference Schedule.

BACKGROUND

- A. The parties to this Deed wish to establish and maintain an indefinitely continuing superannuation fund for the purposes of the provision of benefits for Member(s) and their dependants in accordance with the Superannuation Industry (Supervision) Act 1993.
- B. The Trustee named in the Reference Schedule is the first Trustee.
- C. The Initial Member(s) named in the Reference Schedule are the first Member(s) of the Fund.
- D. It is intended that the Fund will be administered as a Self Managed Superannuation Fund regulated under the provisions of the Superannuation Industry (Supervision) Act 1993.

1. OPERATIVE PROVISIONS

- 1.1 The parties to this Deed hereby establish a superannuation fund which is to be known by the name referred to in the Reference Schedule ("the Fund").
- 1.2 The Fund commences and comes into operation on the date of this Deed.

2. Interpretation and Definitions

2.1 Interpretation

In this Deed, unless otherwise the contrary intention appears or implicit from the context:

- (a) the singular include the plural and vice versa;
- (b) Headings are for convenience only and do not affect interpretation of this Deed;
- (c) A reference to a clause, paragraph, sub-paragraph or schedule is a reference to a clause, paragraph, sub-paragraph or schedule of this Deed;
- (d) An expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;
- (e) A reference to a statute, statutory provision or regulation or other instrument includes all amendments, consolidations or replacements thereof and includes all other declarations, modifications or other statutory instruments made under them;
- (f) A reference to a party to a document includes that party's Legal Personal Representatives, successors and permitted assigns;
- (g) A covenant or agreement on the part of or for the benefit of two or more persons binds or benefits them jointly and severally;
- (h) A reference to a body, whether statutory or not, that has ceased to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and

- (i) "Including" and similar expressions are not words of limitation.
- (j) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.2 Definitions

The following words have the meanings unless the contrary intention appears and subject to this clause 2.

"Act" means the SIS Act (and includes the SIS Regulations), the Superannuation Guarantee (Administration) Act 1992 (Cth), the Tax Act, Veterans' Entitlements Act 1986 (Cth), Social Security Act 1991 (Cth), Family Law Act 1975 (Cth), Corporations Act 2001 (Cth), Bankruptcy Act 1966 (Cth) and any other legislation (as may be amended from time to time) that applies to a Self Managed Superannuation Fund and includes any regulations, declarations or orders, exemptions or modifications made under those Acts or any other law, or any requirement of the Regulator, including those which the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds; which the Trustee or the Fund must comply with to avoid any penalty or disadvantage which might be incurred in connection with the operation of the Fund; or which otherwise has or may have application to the Fund.

"Account based pension" means a pension first provided on or after 1 July 2007 in accordance with SIS Regulation 1.06(9A)(a) that meets the applicable standards of the SIS Regulation 1.06(9A).

"Auditor" means an approved Auditor as defined in Section 10 of the SIS Act.

"Beneficiary" means a Member, Dependant or other person entitled to receive a benefit under this Deed or under the SIS Act.

"Cashing Restrictions" has the meaning in SIS Regulation 6.01(2).

"Complying fund" means a fund that complies with Section 42A SIS Act.

"Constitutional Corporation" has the meaning in Section 10(1) of the SIS Act.

"Condition of Release" has the meaning in SIS Regulation 6.01(2).

"Deed" means this Deed or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

"Dependant" has the meaning in the SIS Act.

"Eligible Person" means any person in respect of whom the Trustee may accept contributions under the SIS Act or who may otherwise become a Member of the Fund under the SIS Act.

"Eligible Recipient" means a Member, the Legal Personal Representative of a Member, a Dependant of a Member, a Pensioner, a Reversionary Beneficiary or any other person who becomes entitled (or where the context permits, and unless the Trustee otherwise resolves, and subject to the Superannuation Conditions, may become so entitled) to the payment of a benefit from the Fund, subject to the Act and this Deed.

"Employee" has the meaning in Section 10 of the SIS Act.

"Employer" has the meaning in Section 10 of the SIS Act.

"Equalisation Account" means an account kept in accordance with sub-paragraph 33.3.

"Financial Year" means the accounting period selected by the Trustee for the Fund. It must not exceed twelve months and may at times be less than twelve months.

"Gainful Employment" means employment or self employment for gain or reward in any business, trade, calling or occupation or employment as prescribed by the SIS Act.

"Legal Personal Representative" has the meaning in the SIS Act.

"Member" means a person who has been admitted to the Fund and where the context so requires or permits or the SIS Act or Superannuation Conditions requires, includes a former Member and a Pensioner or their Legal Personal Representative.

"Member's Benefit" in respect of a Member is the net amount standing to the Member's credit in that Member's accounts including the Employer's contribution account (if any), the Member's contribution account and the vested Employer's contribution account (if any) plus the realisable value (if any) at that time of any policy of insurance owned by the Trustee on the life of that Member or paid for out of that Member's Employer's contribution account (if any), Member's contribution account or vested Employer's contribution account (if any) or other Member's account.

"Minor" means a person under 18 years of age.

"Member Financed Benefits" has the meaning in the SIS Act.

"Old-Age Pensions" means a pension referred to in paragraph 51(xxiii) of the Constitution.

"Part-time" has the meaning that applies in the circumstances referred to in the SIS Act.

"Payment Split" has the meaning given by Section 90MD of the Family Law Act 1975.

"Pensioner" means a Retired Member, former Member or the Dependant of a deceased Member, former Member or Pensioner who is in receipt of or who is entitled to a pension.

"Permanently Incapacitated" has the meaning in the SIS Regulations.

"Preservation age" has the meaning in the SIS Regulations.

"Preserved" means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions.

"Prior Governing Rules" means rules of the Fund that applied, if any, before the date of this Deed.

"Regulated Superannuation Fund" has the meaning in the SIS Act.

"Regulator" means the Regulator defined in the Act and includes the Commissioner of Taxation, the Australian Prudential Regulation Authority, or the Australian Securities & Investments Commission, as may be appropriate having regard to the provisions of the Act and the nature of the Fund, or any other governmental authority responsible for administering or regulating the laws or rules relating to the concessional taxation of Superannuation Funds.

"Related Party" has the meaning in the SIS Act.

"Request" has the meaning given by sub-paragraph 26.5.

"Reserve Account" means an account referred to in sub-paragraph 19.1(d) or otherwise established to hold reserves under this Deed.

"Retire" has the meaning given by the SIS Regulations and **"Retirement"** has a corresponding meaning.

"Reversionary Beneficiary" means a person who becomes entitled to a Member's Benefit in respect of a superannuation interest of a Member, after the Member dies.

"Segregated Current Pension Assets" has the meaning in the Tax Act.

"Self Managed Superannuation Fund" has the meaning in the SIS Act.

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth) as amended from time to time and regulations from time to time made in accordance with that Act.

"SIS Regulations" mean the regulations made under the SIS Act as amended from time to time and includes any applicable modification declaration.

"Splittable Contribution" has the meaning in Part 6 of the SIS Regulation.

"Spouse" in relation to a person, includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the *Acts Interpretation Act 1901* as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

"Standard" means a standard prescribed by the SIS Act.

"Superannuation Conditions" subject to -paragraph 2.5 means:

- (a) **any requirement of the Act that applies;**
- (b) any determination or other writing of the Regulator that the Trustee considers is applicable to the Fund;
- (c) any other ruling or requirement relating to superannuation funds in respect of the above matters that in the Trustee's opinion should be complied with; and
- (d) any proposed requirements of the Regulator that may apply to the Fund which the Trustee determines should be complied with to obtain maximum tax concessions for the Fund:

"Tax Act" means Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997 as applicable.

"Temporary incapacity" has the meaning in the SIS Regulations.

"Trustee" means the trustee or the trustees for the time being of the Fund and **"Trustees"** has the same meaning.

2.3 Headings & Interpretation

- (a) The headings in this Deed are for convenience and reference only and are not to affect its interpretation.
- (b) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.4 Compliance

Despite any other provision of this Deed, including any provision which states that it is to apply despite any other provision of this Deed:

- (a) Subject to this clause, the Trustee must comply with the Superannuation Conditions that apply to the Fund and this Deed is subject to the applicable requirements of the Act;
- (b) all standards, covenants and other requirements of the Act that must be included in this Deed from time to time for the Fund to be a Complying Fund (“mandatory provisions”) are deemed to be included in this Deed, whether or not they are specified in the Deed. If there is any inconsistency between any mandatory provision and any other provision of this Deed, the mandatory provision prevails and the other provisions of this Deed are modified or deleted to the extent of the inconsistency. However, if a mandatory provision is no longer required to be included or the Regulator does not require it to be included or complied with, then that “mandatory provision” ceases to be included by this clause;
- (c) if a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request only;
- (d) if a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion; and
- (e) the Trustee must comply with each applicable requirement in the Act;
- (f) the Trustee may
 - (i) do or procure to be done any acts, matters or things as in the opinion of the Trustee may be necessary or desirable to comply with the Superannuation Conditions; and
 - (ii) refrain from doing any act, matter or thing that would result in a breach of the Superannuation Conditions;
 - (iii) do anything to enable the Fund to become and continue to be a Complying Fund for the purposes of the Act.
- (g) Although it is intended that this Fund remain a Self Managed Superannuation Fund, for any period that the Fund is no longer a Self Managed Superannuation Fund and is a fund of less than five members that may have otherwise have a trustee licensed by the Australian Prudential Regulation Authority then this Deed shall be read subject to that status at that time to permit its continuance and amendment of this Deed as may be necessary.

2.5 Inconsistencies with the Superannuation Conditions

Where it appears to the Trustee that there is any inconsistency or difference between:-

- (a) any provision of any applicable legislation or other laws *and* another provision or provisions;
- (b) the rulings of the Regulator *and* other rulings of the Regulator;
- (c) a provision of this Deed *and* another provision of this Deed,
- (d) anything referred to in any of the above sub-paragraphs, *and* any other thing referred to any other sub-paragraph.

then subject to the Superannuation Conditions, the Trustee may determine, either generally or in respect of any particular application, in their absolute discretion, which provision or ruling applies and the Deed must be construed accordingly.

2.6 Proper Law

This Deed is governed and construed and takes effect in accordance with the laws of the State or Territory of residence of the Trustee. Any person having or claiming any interest under this Deed must submit to the jurisdiction of the Courts of that State or Territory.

2.7 Saving Provision

To the extent any provision of this deed would be void or invalid, but for this sub-paragraph ("an invalid provision"):

- (a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in constructing the Deed;
- (b) where it is not possible to apply sub-paragraph (a), the invalid provision is severed from the Deed;
- (c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.8 Trustee must comply with the Law

The Trustee is not in breach of this Deed if the breach arises from an act or failure that the Regulator waives or does not enforce.

2.9 Power to comply with Family Law

The Trustee may do anything that it considers necessary to comply with the SIS Act and Part VIII B of the Family Law Act 1975 (Cth).

3. Sole Purpose Test

3.1 Core Purposes

The Trustee must ensure that the Fund is maintained solely for one or more of the core purposes or both one or more of the core purposes and for one or more of the ancillary purposes provided in the SIS Act.

3.2 Sole Purpose

Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

4. Constitution of Fund

4.1 Trusts

The assets of the Fund are vested in the Trustee who stands possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set out in this Deed and any amendment.

4.2 Perpetuities

The Fund must be terminated if the rule of law known as the rule against perpetuities applies to the Fund, on the expiration of the maximum period allowed under that rule for the duration of the trusts established under this Deed.

4.3 Trustee

The Trustee may create sub-funds separately for each Member or more than one Member or maintain one fund for the benefit of all Members. A sub-fund must have an investment strategy and accounts for it in the books and records of the Fund and only the Member or Members of that sub-fund have an interest in it.

5. Notice of Election

5.1 Trustee to give notice to become a Regulated Superannuation Fund

The Trustee must give to the Regulator within the period provided by the SIS Act a written notice in the approved form and signed in the manner required by the SIS Act electing that the SIS Act is to apply in relation to the Fund.

6. Statutory Covenants

6.1 Section 52 of the SIS Act

The purpose of this sub-paragraph is explanatory only and is subject to the provisions of Section 52 of the SIS Act (as amended from time to time.) Section 52 provides:-

Covenants to be included in Governing Rules - registrable superannuation entities Governing Rules taken to contain covenants

- (1) If the Governing Rules of a registrable superannuation entity do not contain covenants to the effect of the covenants set out in this section, those Governing Rules are taken to contain covenants to that effect.

General covenants

- (2) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
 - (a) to act honestly in all matters concerning the entity;
 - (b) to exercise, in relation to all matters affecting the entity, the same degree of care, skill and diligence as a prudent superannuation Trustee would exercise in relation

- to an entity of which it is Trustee and on behalf of the Beneficiaries of which it makes investments;
- (c) to perform the Trustee's duties and exercise the Trustee's powers in the best interests of the Beneficiaries;
- (d) where there is a conflict between the duties of the Trustee to the Beneficiaries, or the interests of the Beneficiaries, and the duties of the Trustee to any other person or the interests of the Trustee or an associate of the Trustee:
 - (i) to give priority to the duties to and interests of the Beneficiaries over the duties to and interests of other persons; and
 - (ii) to ensure that the duties to the Beneficiaries are met despite the conflict; and
 - (iii) to ensure that the interests of the Beneficiaries are not adversely affected by the conflict; and
 - (iv) to comply with the prudential standards in relation to conflicts;
- (e) to act fairly in dealing with classes of Beneficiaries within the entity;
- (f) to act fairly in dealing with Beneficiaries within a class;
- (g) to keep the money and other assets of the entity separate from any money and assets, respectively:
 - (i) that are held by the Trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the entity;
- (h) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (i) if there are any reserves of the entity--to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the entity's investment strategies and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (j) to allow a Beneficiary of the entity access to any prescribed information or any prescribed documents.

Superannuation Trustee

- (3) In paragraph (2)(b), a superannuation trustee is a person whose profession, business or employment is or includes acting as a trustee of a superannuation entity and investing money on behalf of beneficiaries of the superannuation entity.

Obligations to Beneficiaries override obligations under certain other Acts

- (4) The obligations of the Trustee under paragraph (2)(d) override any conflicting obligations an executive officer or employee of the Trustee has under:
 - (a) Part 2D.1 of the Corporations Act 2001 ; or
 - (b) Division 4 of Part 3 of the Commonwealth Authorities and Companies Act 1997.

Trustee not prevented from engaging or authorising persons to act on Trustee's behalf

- (5) A covenant referred to in paragraph (2)(h) does not prevent the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

Investment covenants

- (6) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
- (a) to formulate, review regularly and give effect to an investment strategy for the whole of the entity, and for each investment option offered by the Trustee in the entity, having regard to:
 - (i) the risk involved in making, holding and realising, and the likely return from, the investments covered by the strategy, having regard to the Trustee's objectives in relation to the strategy and to the expected cash flow requirements in relation to the entity; and
 - (ii) the composition of the investments covered by the strategy, including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification; and
 - (iii) the liquidity of the investments covered by the strategy, having regard to the expected cash flow requirements in relation to the entity; and
 - (iv) whether reliable valuation information is available in relation to the investments covered by the strategy; and
 - (v) the ability of the entity to discharge its existing and prospective liabilities; and
 - (vi) the expected tax consequences for the entity in relation to the investments covered by the strategy; and
 - (vii) the costs that might be incurred by the entity in relation to the investments covered by the strategy; and
 - (viii) any other relevant matters;
 - (b) to exercise due diligence in developing, offering and reviewing regularly each investment option;
 - (c) to ensure the investment options offered to each Beneficiary allow adequate diversification.

Insurance covenants

- (7) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
- (a) to formulate, review regularly and give effect to an insurance strategy for the benefit of Beneficiaries of the entity that includes provisions addressing each of the following matters:
 - (i) the kinds of insurance that are to be offered to, or acquired for the benefit of, Beneficiaries;
 - (ii) the level, or levels, of insurance cover to be offered to, or acquired for the benefit of, Beneficiaries;
 - (iii) the basis for the decision to offer or acquire insurance of those kinds, with cover at that level or levels, having regard to the demographic composition of the Beneficiaries of the entity;
 - (iv) the method by which the insurer is, or the insurers are, to be determined;
 - (b) to consider the cost to all Beneficiaries of offering or acquiring insurance of a particular kind, or at a particular level;

- (c) to only offer or acquire insurance of a particular kind, or at a particular level, if the cost of the insurance does not inappropriately erode the retirement income of Beneficiaries;
- (d) to do everything that is reasonable to pursue an insurance claim for the benefit of a Beneficiary, if the claim has a reasonable prospect of success.

Covenants relating to risk

- (8) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
 - (a) to formulate, review regularly and give effect to a risk management strategy that relates to:
 - (i) the activities, or proposed activities, of the Trustee, to the extent that they are relevant to the exercise of the Trustee's powers, or the performance of the Trustee's duties and functions, as Trustee of the entity; and
 - (ii) the risks that arise in operating the entity;
 - (b) to maintain and manage in accordance with the prudential standards financial resources (whether capital of the Trustee, a reserve of the entity or both) to cover the operational risk that relates to the entity.

7. Statutory Requirements

7.1 Self Managed Superannuation Fund

Subject to sub-paragraph 3.2 and despite any other provision of this Deed, the Trustee is empowered to do all things necessary to be done by it to ensure that the Fund satisfies the conditions applicable to Self Managed Superannuation Funds regulated in accordance with the SIS Act.

8. Alterations to the Deed

8.1 Methods to alter Deed

Subject to this paragraph 8 and the Superannuation Conditions, this Deed may be amended:

- (a) by deed executed by the Trustee and, where the Superannuation Conditions require it, with the consent of the Members; or
- (b) by oral resolution of the Trustee and subject to compliance with the Superannuation Conditions.

8.2 Effective Date

An amendment under this paragraph takes effect from the date (prospective or retrospective) specified in the resolution or if not specified on the date of such Deed or the date on which the resolution is made.

8.3 Prohibition

If the SIS Act prohibits it, this Deed must not be amended in such a way that:

- (a) a person other than a Constitutional Corporation would be eligible to be appointed as Trustee unless the Deed or any amending deed, provides and will continue to provide

- after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of Old-Age Pensions; or
- (b) the sole or primary purpose of the Fund would be a purpose other than the provision of Old-Age Pensions unless the Deed or any amending deed provides and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation.

8.4 Notice to be given to Members following alteration

The Trustee must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

8.5 Amendments not to affect Member specific assets

The Trustee must, when amending this Deed, consider provisions of this Deed, if any, requiring assets to be held for a specific Member pursuant to sub-paragraph 15.6(d) or otherwise held by the Trustee for a specific Member.

9. Membership

9.1 Eligibility

Subject to the Superannuation Conditions:-

- (a) any Eligible Person may make an application in writing to the Trustee in a form approved by the Trustee from time to time to join the Fund.
- (b) A person may be deemed by the Trustee to be a Member if despite sub-paragraph 9.1(a), a contribution has been accepted by the Trustee in respect of that Member and the Trustee resolves at any time that the person is approved as a Member.

9.2 Trustee may refuse

The Trustee may accept or refuse any application for membership in the Trustee's absolute discretion and is not required to assign any reason for any refusal.

9.3 Member bound by Deed

A person upon becoming a Member is deemed to have consented to and to be bound by the provisions of the Deed.

9.4 Minors

Subject to the Superannuation Conditions:-

- (a) A Minor may be a Member of the Fund;
- (b) The Minor's parent or guardian must make the application for the Minor to become a Member, in a form approved by the Trustee;
- (c) Decisions in relation to the Minor's membership must be made by the Minor's parent or guardian until the Minor is 18 years or after the Minor is 16 years provided that the parent or guardian notifies the fund that the Minor will be making decisions in relation to the Minor's membership;

- (d) When the Minor is 18 years the Minor becomes a director of the Trustee of the Fund (or a Trustee) provided that the Trustee has done everything necessary to appoint the Minor as a director of the Trustee (or as a Trustee).

10. Trustees

10.1 Who can be Trustee

Subject to sub-paragraph 3.2,

- (a) if the Trustee is a Constitutional Corporation, each Member of the Fund must be a director of that corporation however this does not apply to a Member under a legal disability or otherwise not permitted to become a director of the Trustee of the Fund and in that case any person permitted by the SIS Act may be a director of the corporate Trustee.
- (b) if the Trustees are individuals, each Member of the Fund must be a Trustee however this does not apply to a Member under a legal disability or otherwise not permitted to become a Trustee of the Fund and in that case any person permitted by the Act may be a Trustee.

10.2 Number of Trustees

The number of Trustees must be such number as does not exceed the maximum number and is not less than the minimum number permitted by the SIS Act necessary for the fund to satisfy the provisions applicable to Self Managed Superannuation Funds:

- (a) If the Fund has individual Trustees, the number of Trustees must be more than one but less than five; or
- (b) If the Fund has a corporate Trustee, the number is one.

10.3 Written consent of Trustee required

A person is not eligible for appointment as a Trustee, or, if the Trustee is a corporate Trustee, as a director of that corporate Trustee, unless the person has consented in writing to the appointment.

10.4 Consent of new Members to Trustee

A person joining the Fund as a Member consents, as a condition of joining the Fund:

- (a) to the Trustee, at the date of the Member so joining, continuing to act as Trustee; and
- (b) to being appointed as a Trustee of the Fund, or if the Trustee is a body corporate, to being appointed as a director of that body corporate;

unless that Member is under a legal disability or otherwise not entitled to become a Trustee under the SIS Act.

10.5 Chairperson

The chairperson of any meeting of the Trustee or of the body corporate Trustee does not have in that capacity any second or casting vote.

10.6 Meetings of Members

The Trustee may establish procedures and policies for the regulation of meetings of Members.

10.7 Decisions of Trustee

If required by the Superannuation Conditions, a decision of:

- (a) the individual Trustees of the Fund; or
- (b) the board of directors of the corporate Trustee of the Fund;

must be taken not to have been made, or to be of no effect, if fewer than two thirds of the total number of the Trustees or directors, as the case requires, voted for it. Otherwise a majority vote is sufficient.

10.8 Vacancy in Office of Trustee

- (a) If a person who is a Trustee:-
 - (i) dies;
 - (ii) loses legal capacity;
 - (iii) retires by written notice to the Members and any other Trustee;
 - (iv) is a disqualified person within the meaning of the SIS Act;
 - (v) is suspended or removed under the SIS Act; or
 - (vi) has tenure of their office as a Trustee expirethen that office is vacated and they must cease acting as a trustee.
- (b) If a corporate Trustee is liquidated, in administration or receivership or proceedings are commenced for its winding up, then the office of Trustee is vacated and the corporate Trustee must cease acting as trustee.
- (c) If the Trustee's continuance in office would result in the fund no longer satisfying the conditions of the SIS Act applicable to Self Managed Superannuation Funds, then the Trustee's office is vacated.
- (d) Pending any appointment of a Trustee where a Member has died, the deceased Member's Legal Personal Representative may, with the consent of any other Members, act as Trustee in place of the deceased Member/Trustee (or director of a corporate Trustee) in any period commencing on the Member's death and ending on the date the Member's Benefits become payable.
- (e) Pending any appointment of a Trustee where a Member is under a legal disability the Member's Legal Personal Representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate Trustee) in any period when the Member is under a legal disability or the Legal Personal Representative has an enduring power of attorney from that Member and ending on the date the Member's Benefits become payable.
- (f) The parent or guardian of a Member who is under 18 and who does not otherwise have a Legal Personal Representative may be appointed as a Trustee.
- (g) This paragraph is subject to the Superannuation Conditions.

10.9 Members to fill vacancy

If required by the SIS Act,

- (a) any vacancy in Trustee or board of a corporate Trustee must be filled within 90 days after it occurred or such other time as permitted under the SIS Act. Any vacancy may, subject to the SIS Act (and if required by the SIS Act with the consent of the Trustee),

be filled by a resolution of a two-thirds majority of Members and may also be effected by a deed signed by or on behalf of the Members and signed by the new Trustee and any continuing Trustees.

- (b) In the event that any vacancy in Trustee or board of a corporate Trustee is not filled within 90 days after it occurred, the Members may fill the vacancy by a resolution made by a two-thirds majority of Members.

10.10 Members may Remove or Replace Trustee

- (a) Subject to the Superannuation Conditions and if required by them, with the Trustee's consent, the Trustee or, where there is more than one, a Trustee, may be removed by a two-thirds majority of the Members and such removal is effective upon the passing of a resolution to that effect.
- (b) At the time of making a resolution under sub-paragraph (a) the Members may (with the written consent of the appointee or appointees) by resolution made and effected in like manner appoint a Trustee or Trustees to replace the person or persons so removed.

10.11 Self Managed Superannuation Fund- Removal and Appointment of Trustee

- (a) Any appointment or removal of a Trustee or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to Self Managed Superannuation Funds.
- (b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee(s) or an additional Trustee(s) may be appointed or a Trustee(s) removed by a Deed giving effect to such appointment or removal, signed by the Members, the Trustee to be appointed and the Trustee at that time or by their duly appointed attorney, agent, Legal Personal Representative, parent or guardian as may be appropriate. If a Trustee's or a director of a corporate Trustee's office is vacated in any manner described in sub-paragraph 10.8(a), the signing by such Trustee or director is not required.
- (c) A Trustee cannot be appointed as Trustee if they are not eligible to act as Trustee of a Self Managed Superannuation Fund under the Superannuation Conditions.

10.12 Registration

A document or deed appointing or removing a Trustee does not need to be registered and any law relating to trustees concerning the registration of such documents or deeds does not apply.

10.13 Vesting Fund Assets

Unless required by law in a manner that cannot be excluded, any appointment or removal of a Trustee effected pursuant to this Deed is sufficient to vest the assets of the Fund in the relevant Trustees without any further action of any kind.

11. Limitation of Liability

11.1 Limitation

- (a) Subject to sub-paragraph 11.1(b), no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, detriment, expense or damage ("Detriment") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:-

- (i) Any Detriment arising from reliance on professional advice;
- (ii) Any Detriment arising from the failure of an investment.

Exception

- (b) Paragraph 11.1(a) does not apply
 - (i) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer was required to exercise;
 - (ii) to the effect that the Trustee is liable under a provision of an applicable statute that cannot be excluded.

11.2 Indemnity

- (a) The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in sub-paragraph 11.1(a), to be indemnified from the Fund against all liabilities incurred by each of them in connection with the execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.

Payment and reimbursement

- (b) Subject to the Superannuation Conditions, the Trustee and its directors and officers may recover from the Fund amounts necessary:-
 - (i) to meet the indemnities referred to above; and
 - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

For this purpose and to the maximum extent permitted by law, the Trustee or, where the Trustee is a Constitutional Corporation, its directors and officers have, and may exercise, a lien over the Fund.

12. Approval of Members

12.1 Approval of Members Generally

Subject to the Superannuation Conditions, where under the terms of this Deed, in relation to the exercise by the Trustee of any power or authority or otherwise, the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members is required, the passing or rejection of that resolution must be determined by a requisite majority of Members in writing unless all Members of the Fund at the time of signature have signified their consent in writing otherwise.

12.2 Requisite majority

In the provisions of this sub-paragraph the expression "requisite majority" means:-

- (a) in the case where a two-thirds majority is required by the SIS Act – at least two-thirds;
- (b) in any other case – at least one-half or more of the responses.

12.3 Notification to Members

The Trustee must within fourteen (14) days of any meeting held under the provisions of this sub-paragraph or such other period as may be required by the SIS Act notify all Members of the result thereof, if required by the SIS Act.

12.4 Strict compliance not essential

Any resolution made under this sub-paragraph is not invalidated by reason of any or want of strict compliance with these provisions unless it is shown that there has or may be caused thereby some substantial and irremediable injustice.

12.5 Written Resolution

Despite this paragraph 12 the Members may unanimously resolve to give their approval by signing a document or counterpart documents to the requisite effect.

13. Trustee not to be Subject to Direction

13.1 Directions

If the Superannuation Conditions so require, the Trustee, despite anything in this Deed to the contrary, must not be subject, in the exercise of any of the Trustee's powers under the Deed, to direction by any other person.

13.2 Direction taken to be a request

If any provision in this Deed is inconsistent with the preceding sub-paragraph then, despite such provisions, the Trustee must treat the direction as a request and the Trustee is not bound by such provision or request.

14. Investments

14.1 Investment Strategy

The Trustee must formulate and give effect to an investment strategy in accordance with the SIS Act. Subject to the SIS Act, a Reserve Account may have a separate investment strategy.

14.2 Loans

The Trustee may not lend money to Members or others except in accordance with the Superannuation Conditions and this Deed.

14.3 Acquisition of assets from Members

The Trustee must not intentionally acquire an asset from a Related Party unless the SIS Act otherwise permits.

14.4 Borrowing

- (a) The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any such financial accommodation, if the Superannuation Conditions permit.
- (b) Without limiting sub-paragraph 14.4(a) and subject to the Superannuation Conditions, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustees think fit, and:
 - (i) any money raised by the Trustees will form part of the Fund;
 - (ii) interest payable on such borrowings as referred to in this sub-paragraph 14.4 is a proper outgoing of the Fund.

Limited Recourse Borrowing

- (c) Without limiting sub-paragraph 14.4(a) the Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A & 67B of the SIS Act and subject to those sections (and without limiting it) the Trustee may:
 - (i) borrow money;
 - (ii) maintain an existing borrowing of money;
 - (iii) assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
 - (iv) enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section ; and
 - (v) pay the expenses incurred in any such borrowing from the borrowed money;
 - (vi) refinance a borrowing;
 - (vii) do all such things as may be ancillary or necessary thereto including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

14.5 In-house assets

The Trustee must take all reasonable steps to ensure that the in-house assets rules applicable to the Fund, if any, are complied with and may only invest in in-house assets if permitted by the Superannuation Conditions. Subject to those conditions the Trustee may continue to hold any existing in-house asset.

14.6 Arms' length dealing required

The Trustee must not, if prohibited by the Superannuation Conditions, make investments unless the Trustee and the other party to the relevant transaction are dealing with each other at arms' length in respect of the transaction.

14.7 Power to invest as if natural persons

- (a) Subject to the SIS Act, the Trustee may make any investment that a natural person may make, whether in Australia or elsewhere.
- (b) The Trustee has power to sell, vary or transpose any investment/asset.
- (c) All investments by the Trustee are subject to compliance with the Superannuation Conditions

14.8 Other investment powers

Without limiting the preceding sub-paragraph but subject to the limitations in it and subject to the Superannuation Conditions, the Trustee may: -

- (a) invest in any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;
- (b) invest in the purchase of or subscription for preference or other shares or stock or preference or other share or stock options in any company registered in Australia or in any other country;
- (c) invest in the purchase of units or sub units of property or other investment trusts or other common fund;
- (d) deposits with any bank, life insurance company or building society or on loan to any company, organisation or person not being a Member;
- (e) invest in policies of insurance, assurance, endowment, deposit administration or investment;
- (f) invest in the purchase of annuities and deferred annuities from a life insurance company or other organisation;
- (g) invest in the purchase of any real estate;
- (h) invest in deposits or loans;
- (i) invest in instalment warrants or otherwise acquire instalment warrants;
- (j) in any derivative product or derivative contract;
- (k) sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;
- (l) grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such an option will be at a profit or not;
- (m) buy, transfer, acquire, hire or lease any property;
- (n) invest in its name or under its control the Fund in any one or more of the investments authorised by this Deed with power in the Trustee's absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in the Trustee's absolute discretion from time to time to vary or transpose any investments into others authorised by this Deed;
- (o) purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this sub-paragraph, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- (p) invest in any property including land even if the property does not earn rent;
- (q) enter into contracts for the purchase of property to be constructed;

- (r) make any other investment whether or not similar to any of the above which the Trustee considers to be appropriate;
- (s) do anything incidental to the exercise of any of the Trustee's powers to invest.

14.9 Nominees for Trustee

Any investment may be held in such names including joint names with others if permitted by the Superannuation Conditions, the name of a nominee or custodian (whether an individual or corporation) as the Trustee from time to time determines to the extent not prohibited by the Superannuation Conditions.

14.10 Continuation of loans and investments to Members

- (a) The Trustee may continue any loans transferred in respect of a Member from another superannuation fund under conditions that will not cause the Fund to fail to satisfy the Superannuation Conditions.
- (b) The Trustee may maintain an existing investment that would not be permitted by the Superannuation Conditions as at the date that this Deed applies if the Superannuation Conditions so permit.

15. Investment Choice

15.1 No obligation

- (a) The Trustee is not obliged to provide investment choice to Members or Beneficiaries of the Fund except as required by the SIS Act;
- (b) The Trustee may however in their absolute discretion determine to provide investment choice subject to the Superannuation Conditions either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.

15.2 Investment Strategy

- (a) Where the Trustee determines to provide investment choice, they must establish an investment strategy for each of the investment choices available to Members and Beneficiaries and where appropriate must allocate or designate particular assets of the Fund to be held in accordance with that strategy. The Trustee must notify Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Superannuation Conditions to enable Members and Beneficiaries to make an informed decision regarding the effect of and risks associated with, each of those investment strategies;
- (b) The notification provided must include the various directions that a Member or a Beneficiary can give to the Trustee under sub-paragraph 15.5 and the circumstances in which any such directions can be given or altered.

15.3 Trustee must monitor

The Trustee must monitor each of the investment strategies established under sub-paragraph 15.2 and the assets held in accordance with each strategy in order to ensure that each of those investment strategies is appropriate in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.

15.4 Selection and direction

- (a) A Member or Beneficiary of the Fund may, where the Trustee has determined to offer investment choice in accordance with sub-paragraph 15.1, select one or more of the investment strategies formulated by the Trustee under sub-paragraph 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person in accordance with the strategy or strategies selected by that person under this sub-paragraph.
- (b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions and the Trustee must ensure that the Member or Beneficiary is provided with such information as required by the Superannuation Conditions in order to enable the Member or Beneficiary to make an informed decision.

15.5 Member document

- (a) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to sub-paragraph 15.2 must give to the Trustee such documents as the Trustee requires and must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary.
- (b) The Trustee is not bound to act on any such document if it breaches any of the requirements of the Superannuation Conditions.

15.6 Asset specific investments

- (a) Except to the extent permitted by the Superannuation Conditions, the Trustee is not bound to make a particular investment in respect of a Member or Beneficiary of the Fund.
- (b) Where a Member or Beneficiary wishes to select particular investments, (whether those investments comprise one or more assets), a request to the Trustee must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-paragraph 15.2.
- (c) The Trustee may in their absolute discretion approve or reject any requests made under this sub-paragraph.
- (d) Pursuant to this provision, the Trustee may make a specific rule or otherwise bind the Trustee to ensure that any such asset or investment forms part of the Member's account to the extent that no other Member shall be entitled to any part of that asset or investment. If an asset is transferred to the Trustee of the Fund on terms that for stamp duty reasons or otherwise require it to be held by the Trustee to the exclusion of any other Member, other than the transferor Member(s) then the Trustee shall do such things and execute such documents as are necessary to ensure that the property is so held. (See also sub-paragraph 8.5)

15.7 Advice to Members

The Trustee must, if required by the SIS Act, advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise do not select an investment strategy.

16. Powers of Trustee

16.1 Discretionary powers of Trustee

Subject to the Superannuation Conditions, the Trustee has all the powers of a natural person. The Trustee in the exercise of the authorities, powers and discretions vested in the Trustee has an absolute and uncontrolled discretion and may exercise or enforce or delegate (by power of attorney or otherwise) all or any of the authorities, powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and their decision as to the interpretation and effect of this Deed is final and binding on all parties.

16.2 Additional powers

Subject to the Superannuation Conditions and without limiting the preceding sub-paragraph, the Trustee also has the following powers:

- (a) to insure or re-insure and to self insure any risks contingencies or liabilities of the Fund;
- (b) to open and operate a bank account at any bank and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (c) to institute or defend or otherwise deal with any legal proceedings in respect of the Fund;
- (d) to be indemnified or to give indemnities to or on behalf of any person or entity the Trustee thinks fit;
- (e) to enter into any contract and do all such acts matters and things as the Trustee may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;
- (f) to engage the services of any company, person or firm as the Trustee may consider necessary for the proper administration and management of the Fund or to obtain expert advice;
- (g) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustee thinks fit; and
- (h) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustee in connection with the Fund and to debit any of the accounts of the Fund (including an account representing Member Financed Benefits) with such amounts in such manner as the Trustee may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;
- (i) to deduct from any benefit or other payment hereunder any tax or duty payable whether from or in respect of it and whether payable by the person entitled thereto or the Fund and must then pay that tax or duty to the relevant authority and the person is entitled to receive only the net benefit or payment after the deduction has been made;
- (j) to do anything incidental to the exercise of any of the Trustee's powers;
- (k) such other powers as are necessary, desirable or appropriate to the fulfilment of the purposes of the Fund and its proper and efficient maintenance, management, operation, promotion and advancement and its compliance with and exercise of powers authorities and discretions available under the Superannuation Conditions;
- (l) such other powers conferred on a Trustee by statute or general law in addition to the powers conferred by this Deed.

16.3 Trustee's interest

Subject to the Superannuation Conditions, the Trustee has power generally to exercise or concur in exercising all the Trustee's powers and discretions contained in this Deed or otherwise conferred not withstanding that :-

- (a) any person being a Trustee; or
- (b) any person being a director or shareholder of a Trustee;
- (c) any person being a relative of a Trustee or any person being a relative or a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest, whether;
 - (i) as Trustee of any other settlement; or
 - (ii) in his/her personal capacity; or
 - (iii) as shareholder or director; or
 - (iv) member or partner of any company or partnership; or
 - (v) as a relative of the Trustee or relative of a director or shareholder of a Trustee or relative of a Member or relative of a partner of any company or partnership; or
 - (vi) as a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise; or
 - (vii) as a relative of a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise;

in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and even if the Trustee for the time being is the sole Trustee.

17. Notification of significant adverse effects

17.1 Trustee to give notice of significant adverse effect

If the Trustee becomes aware of the occurrence of an event having a significant adverse effect on the financial position of the Fund, they must give such notice as may be required by the Superannuation Conditions.

18. Insurance

18.1 Life insurance

The Trustee has power from time to time to effect policies of insurance upon the life of any Member to secure payment upon death of the Member or the happening of any other contingency in respect of that Member of such amount as the Trustee in their absolute discretion thinks fit and to renew any such policies for such period as the Trustee may think fit and the Trustee has power to accept an assignment of any policies of insurance effected in respect of a Member.

18.2 Annuities

The Trustee has power from time to time to effect annuity or deferred annuity policies upon the life of any Member or any of the Member's Dependants of such amount as the Trustee determines and the Trustee has power to accept an assignment of such annuity or deferred annuity policies effected in respect of a Member.

18.3 Powers

Policies must be issued in the names of or assigned to the Trustee and must be held by the Trustee upon and subject to the provisions of this Deed and the Trustee may enforce, surrender, sell or otherwise deal with any such policies as they in their absolute discretion think fit provided that the Trustee may also arrange for annuity or deferred annuity policies to be issued in the name of a Beneficiary.

18.4 Evidence to be provided by Member for insurance

A Member must provide any evidence that may be required from such Member in order to secure cover under any insurance policy and the Trustee is not bound to seek completion of such policy if evidence satisfactory to the insurance company is not provided.

18.5 Premiums

Subject to the Superannuation Conditions, the Trustee may debit such accounts of the Fund as they determine with the applicable insurance premiums.

18.6 Power to retain Prior Insurance Policies

- (a) Where under any Prior Governing Rules of this Fund, provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard.
- (b) The Trustee, in their absolute discretion, may vary the policies, subject to the Superannuation Conditions.

19. Accounts

19.1 Trustee to keep accounting records

The Trustee must keep such minutes, records and reports as they consider appropriate for the proper administration of the Fund and such further records, minutes and reports as may be required by the Superannuation Conditions and may:

- (a) keep such accounting records as correctly record and explain the transactions and the financial position of the Fund.
- (b) keep its accounting records so as to enable the preparation of the accounts and statements in accordance with the Superannuation Conditions.
- (c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Superannuation Conditions.
- (d) keep a Reserve Account to which may be credited or debited such amounts as the Trustee determines from time to time subject to the Superannuation Conditions.

19.2 Balance sheet

The Trustee must as soon as practicable after the expiration of each Financial Year cause to be drawn up such:

- (a) balance sheets and statements of financial position;
- (b) operating statements;

- (c) other financial accounts and statements as are required by the Superannuation Conditions; and/or
- (d) such other statements as the Trustee thinks fit.

19.3 Accounts and statements to be prepared

The Trustee may prepare such accounts and statements additional to those described in this paragraph as are required by the Superannuation Conditions or otherwise, as they think fit.

19.4 Audit

If required by the Superannuation Conditions, the Trustee must ensure that the accounts and statements of the Fund are audited.

19.5 Maintenance of reserves

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) The Trustee may maintain reserves of the Fund.
- (c) Subject to s52(g) of the SIS Act and the investment strategy applicable to the reserve, a Member is not entitled to any property held in a Reserve Account and the Trustee is not required to allocate such property.
- (d) The Trustee has, in relation to Reserve Accounts, all the powers applicable to the Fund.

20. Rollover

20.1 Trustee may pay rollovers

The Trustee may pay benefits to an eligible rollover fund or other fund as permitted by the Superannuation Conditions.

21. Member Accounts

21.1 Trustee to keep Member and Employer accounts

- (a) Subject to complying with the Superannuation Conditions, the Trustee may keep such Member Accounts in respect of Member and Employer contributions (if any) as they think fit, including accounts and sub-accounts in respect of Segregated Current Pension Assets, containing such particulars as the Trustee determines.
- (b) Sub-accounts or sub-funds or otherwise may be kept in respect of a Member or more than one Member.
- (c) Contributions or other property held by the Trustee in a Member's account must be paid or transferred in accordance with this Deed and the Superannuation Conditions and part of that Fund not required by the Superannuation Conditions to be so paid or transferred may be dealt with as permitted by this Deed and subject to the Superannuation Conditions.

21.2 Power to retain prior categories of membership and vesting

- (a) Where under any Prior Governing Rules of this Fund or under any fund from which a benefit has been transferred, provision was made for categories of membership or for vesting of contributions, the Trustee may, in their absolute discretion, continue to apply

or adopt those provisions or provisions similar thereto as the Trustee may reasonably determine.

- (b) The Trustee may treat that benefit so transferred in that manner despite the provisions of this Deed, it being the intention of this provision to give the Trustee the power to retain and continue to treat that benefit in a similar manner to its treatment under those prior or other governing rules.
- (c) This provision is subject to compliance with the Superannuation Conditions.

21.3 Details of accounts

Without limiting sub-paragraph 21.1 and subject to the Superannuation Conditions, a Member Account may (or must if required by the Superannuation Conditions) include:-

- (a) an Employer Contribution Account showing -
 - (i) contributions by any Employers to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (b) a Member Contribution Account showing -
 - (i) contributions by the Member to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (c) Any such Account may, subject to the Superannuation Conditions, be debited or credited and such other entries may be made or particulars recorded as the Trustee deems to be appropriate including provisions for reserves.
- (d) Without limiting the discretion in (c) and the Superannuation Conditions and subject to the Member's consent if required by the Superannuation Conditions, the Trustee may debit and or credit such accounts, amounts which the Trustee determines are appropriately created or debited including a Payment Split, Splittable Contributions, amounts to be transferred to a Reserve Account under this Deed, expenses, losses and benefit payments (whether lump sum or pension) and taxes.

22. Segregated Current Pension Assets

- 22.1 The Trustee may in accordance with the Tax Act, transfer and segregate in the books and records of the Fund any of the assets of the Fund for the sole purpose of discharging the current pension liabilities of the Fund out of those assets or any other purpose permitted by the Superannuation Conditions.
- 22.2 The transfer values and annual valuations of the Segregated Current Pension Assets must be determined as may be required by the Superannuation Conditions.
- 22.3 The Trustee may, in accordance with the Superannuation Conditions, re-transfer assets segregated in order to meet the requirements of the Tax Act applicable to the Segregated Current Pension Assets.
- 22.4 The Trustee may accordingly create separate pension benefit accounts in respect of pensions payable under this Deed as the Trustees determine.
- 22.5 The Trustee may take any action not prohibited by the Superannuation Conditions to revert segregated assets so that they are no longer segregated, with the consent of the relevant Member where required by the Superannuation Conditions.

23. Valuation of the Fund and Allocation of Profits or Loss

23.1 Valuation

The Trustee must at the end of each Financial Year, if required by the Superannuation Conditions and may at any time, value the assets and liabilities of the Fund and any surplus or deficiency including unrealised gains or losses revealed by such valuation must be separately credited or debited to the profit and loss account of the Fund. For the purpose of effecting a valuation, the Trustee has an absolute discretion in selecting the valuation basis for any asset or liability provided that such basis must not be one which causes the Fund to fail to satisfy the Superannuation Conditions.

23.2 Profit or loss distribution

The Trustee may in their absolute discretion determine the amount of profit or loss of the Fund that must be credited or debited to and amongst the Member Accounts and any other accounts that the Trustee nominates in such proportions and such manner as the Trustee decides and may set formulae or interest rates for this purpose provided that the Trustee must in the exercise of their discretions under this sub-paragraph act in a manner that is in accordance with the Superannuation Conditions. If the Trustee maintain reserves the Trustee may first determine what amount of the profit or loss is to be allocated to the Reserve Accounts, and the balance (if any) credited or debited in accordance with this Deed.

23.3 Other debits

Subject to the Tax Act and the Superannuation Conditions, the Trustee may debit any accounts of the Fund in respect of taxation liabilities or any other outgoings in such manner as the Trustee determines.

24. Contributions

24.1 Acceptance of contributions - General

The Trustee may accept any contribution from any contributor unless the Fund is not permitted by the Superannuation Conditions to accept a contribution.

24.2 Acceptance of Co-Contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions from the Government in the form of a co-contribution, unless the Fund is not permitted to do so by the Superannuation Conditions.

24.3 Acceptance of Member contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions that are made in respect of a Member in accordance with the SIS Regulation 7.04.

24.4 Child Contributions

The Trustee may accept child contributions in respect of a Minor if permitted by the Superannuation Conditions.

24.5 Contributions in Cash or Assets

Any contribution must be paid either in cash or by transfer of assets provided that the assets transferred must be investments permitted by this Deed. Any such transfer of an asset must be made upon the terms and conditions required by the Superannuation Conditions, and must not be made if the Trustee or an agent or custodian trustees or delegate of the Trustee is prohibited by the Superannuation Conditions from acquiring the asset.

24.6 No Obligation to Contribute

In the absence of any agreement to the contrary neither a Member nor an Employer are under any obligation to make a contribution to the Fund and a Member may remain a Member of the Fund notwithstanding a contribution is not made in respect of that Member in respect of any year.

24.7 Ineligible Contributions

If the Trustee at any time ascertains that any contribution has been accepted in breach of the provisions of the Superannuation Conditions, the Trustee must refund such contribution within any time period which may be required by the Superannuation Conditions, less any deductions the Trustee determines and is permitted to make under the Superannuation Conditions.

24.8 Non-acceptance of Contributions

The Trustee may, subject to the Superannuation Conditions, return any contribution even if such contribution is permitted to be accepted by the Trustee under the Superannuation Conditions.

24.9 Allocation of Contributions

Subject to SIS Regulation 7.08, within 28 days (or within a longer period that is reasonable in the circumstances if within 28 days it is not reasonably practicable to so allocate or such other period as the Regulator or the Superannuation Conditions permits) of the end of the month of receipt of a contribution the Trustee must allocate the contribution to a Member of the fund.

25. Spouse contributions - splitting amounts

25.1 Application to roll over, transfer or allot an amount of contributions

- (a) Subject to the SIS Regulations and in particular Division 6.7, a Member may, in a Financial Year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for, or on behalf of the Member in:
- (i) the last Financial Year that ended before the application; or
 - (ii) the Financial Year in which the application is made - where the entire Member's Benefit is to be rolled over or transferred in that year.
- (b) The applicant must specify, in the application, the amount of the benefit from the following:
- (i) the Member's taxed Splittable Contributions;
 - (ii) the Member's untaxed Splittable Contributions;
- that the Member seeks to split for the benefit of the Member's Spouse.

25.2 Decision on application

- (a) The Trustee may accept an application only if it is made in accordance with the SIS Regulations.
- (b) If the Trustee accepts an application in accordance with this provision the Trustee must, subject to the Regulations, and in any case within the period prescribed by the SIS Regulations, roll over, transfer or allot the amount of benefits for the benefit of the receiving Spouse.
- (c) The Trustee is permitted to do all such things as may be necessary to give effect to these provisions and words in these provisions have the same meaning as contained in Division 6.7 of the SIS Regulations.

26. Benefits

26.1 Mode of Payment of Benefits

Benefits shall be paid in accordance with paragraph 26 of this Deed.

26.2 Payments of Benefits Generally

Subject to this Deed and the Superannuation Conditions, benefits are payable to an Eligible Recipient if:-

- (a) The Member has made a Request to the Trustee to do so; or
- (b) Benefits are otherwise required to be paid;

and the Trustee shall pay those benefits in such manner as the Trustee may in the Trustee's absolute discretion decide or in accordance with the request or requirement or otherwise as the Superannuation Conditions require.

26.3 When Benefits are Payable

Subject to this Deed and the Superannuation Conditions, a benefit is payable where:

- (a) a Member:
 - (i) Retires before reaching Preservation age;
 - (ii) reaches Preservation age and Retires;
 - (iii) reaches age 65;
 - (iv) is Temporarily Incapacitated or Permanently Incapacitated;
 - (v) suffers a terminal medical condition (as defined in Regulation 6.01A);
 - (vi) suffers severe financial hardship (payment must first be approved by the Regulator if the SIS Act requires);
 - (vii) qualifies on compassionate grounds (defined in SIS Regulation 6.19A);
 - (viii) satisfies any other condition of release required to be satisfied by the Superannuation Conditions;
 - (ix) becomes entitled to the payment of a temporary total disablement insurance policy on the life of the Member (the proceeds of the policy may be paid to the Member if the Superannuation Conditions permit); or
 - (x) who is a temporary resident, permanently departs Australia and requests payment in writing of their benefit in accordance with the SIS Regulations.
- (b) in any circumstances where the SIS Act becomes so entitled.

26.4 Types of benefits payable

- (a) An Eligible Recipient may, subject to the Superannuation Conditions, make a written request, subject to sub-paragraph 26.5, to be paid any one or more (including any combination) of the following:
 - (i) lump sum;
 - (ii) pension;
 - (iii) annuity;
 - (iv) Temporary incapacity income stream ; or
 - (v) any other benefit permitted by the Superannuation Conditions.
- (b) Benefits payable to an Eligible Recipient must not exceed the interest of the relevant Member in the Fund except, if permitted by the Superannuation Conditions, to the extent that the Trustee resolves otherwise with the written consent of the Eligible Recipient.

26.5 Election for payment of benefit

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) If entitled to a benefit, an Eligible Recipient may in writing request the Trustee to pay the benefit to that Eligible Recipient ("Request"). Unless the Trustee determines otherwise, the Request shall be made before the benefit is paid or commenced to be paid.
- (c) The Request may, unless the Trustee otherwise decides and subject to the Superannuation Conditions, include, but is not limited to:-

- (i) the type of benefit;
 - (ii) the proposed date for payment of a lump sum or a proposed date of commencement of payment of a benefit;
 - (iii) the amount of a lump sum;
 - (iv) the amount that is to support a pension payment;
 - (v) the tax characteristics of any amount ;
 - (vi) notification that the Member has satisfied a condition of release;
 - (vii) the frequency of payment of periodical amounts;
 - (viii) the name of one or more Reversionary Beneficiaries;
 - (ix) whether the entitlement of a Reversionary Beneficiary is subject to the terms of any Nomination or whether the entitlement is paramount and any Nomination is subject to any Reversionary Beneficiary's entitlement;
 - (x) the order and/or contingencies in which Reversionary Beneficiaries may become entitled;
 - (xi) whether the Eligible Recipient wishes the Trustee to segregate any specific assets to the pension account; and
 - (xii) any other provision that is not inconsistent with the requirements of the Superannuation Conditions.
- (d) Subject to this provision, the Trustee shall, in relation to a Request consider which parts must be complied with and which parts the Trustee is not bound to comply with (for example, a part that does not comply with the SIS Act) and shall notify the Eligible Recipient accordingly who may accept or withdraw their Request as they wish prior to commencement of any payment. The Trustee may then record the terms of the benefit payment.
- (e) The Trustee may make an additional payment to a former Member's account in the Fund if the Trustee determines that it is just and equitable to do so.
- (f) If a pension is payable, the Trustee may (or must as the case may be) pay a pension or any other type or combination of pensions. Without limitation, these include:-
- (i) Account based Pensions
 - (ii) Transition to Retirement Income Streams;
 - (iii) Non-commutable income stream for Temporary incapacity.
 - (iv) Allocated Pensions (generally must have commenced before 19 September 2007)
 - (v) Market Linked Pension (generally must have commenced before 19 September 2007)
- (g) Subject to this paragraph, if a pension is to be paid, it must be paid in accordance with this Deed (or provisions of its Prior Governing Rules, if an applicable pension commenced before the date of this Deed and payment pursuant to those rules is necessary to comply with the Superannuation Conditions in which case for that purpose only, those provisions remain on foot).
- (h) An annuity may be purchased by the Trustee instead of paying a Pension and if the Eligible Recipient agrees, the annuity may be transferred to the Eligible Recipient.

26.6 Minimum Benefit

The Benefits payable to an Eligible Recipient shall be at least the minimum benefit required to be paid by the Superannuation Conditions in respect of that Eligible Recipient.

26.7 Member to provide evidence of entitlement

- (a) The payment of any benefit is subject to the Trustee being satisfied that the person claiming the benefit is entitled to the same and may require that person to produce such evidence, perform such acts and execute such documents as the Trustee may reasonably require to be satisfied of the person's entitlement, The Trustee may postpone the payment of any benefit until the requirements of this sub-paragraph have been met.
- (b) If the Superannuation Conditions are altered in a manner that must be complied with then nothing in this Deed or any pension agreement or Trustee decision shall require the Trustee to act in a manner that is inconsistent with the Superannuation Conditions, even if to do so would alter in some manner a benefit payment.

26.8 Preserved Benefits

- (a) Any benefit subject to preservation must not be paid to or in respect of the Member at a date earlier than allowed from time to time by the Superannuation Conditions.
- (b) If nominated by the Member, the Trustee may transfer any Preserved benefit to another superannuation fund, an approved deposit fund or a deferred annuity or such other superannuation entity as the Superannuation Conditions allow.
- (c) If the Fund holds benefits that were not the subject of preservation prior to the date of or the date of adoption or application of this Deed then nothing in this Deed operates in a way that has the effect of preserving those benefits unless the Superannuation Conditions require it.

26.9 Restricted non-Preserved benefits

Restricted non-Preserved benefits may be paid only if a condition of release is satisfied or when permitted by the SIS Act.

26.10 Member otherwise has no interest

Except as provided in this Deed and subject to the Superannuation Conditions, an Eligible Recipient has no interest in the Fund.

26.11 Unclaimed monies

If the Trustee cannot find a person entitled to a benefit then that benefit or part of that benefit may be paid or otherwise dealt with by the Trustee in such manner as the Superannuation Conditions permit.

26.12 Unpaid benefits

In the circumstances prescribed by the Superannuation Conditions or if required by law, the Trustee may pay an unpaid benefit to an eligible rollover fund, or to the Regulator or other body prescribed by the Superannuation Conditions.

26.13 Trustee may transfer assets in specie

Subject to the Superannuation Conditions, the Trustee may, with the agreement of the Eligible Recipient, transfer investments of the Fund of equivalent value to such benefit in lieu of payment of the same in money. The Trustee may take into account such associated costs, taxes

or other expenses of such transfer as they think fit and make adjustments accordingly, subject to the Superannuation Conditions.

27. Benefits payable on Death

27.1 Benefit payable on death

Subject to the Superannuation Conditions and to paragraphs 26 and 28, if a Member dies:

- (a) the payment of the death benefit or a permitted rollover or transfer of the Benefit shall be made at the time required by the Superannuation Conditions or otherwise within a reasonable time.
- (b) The Trustee may in relation to a death benefit determine any matter referred to in subparagraph 26.5(c)(i) to 26.5(c)(xii) inclusive and having done so shall act accordingly.
- (c) The Trustee shall pay the benefit to such of the deceased Member's Dependants as the Trustee decides and otherwise to the Member's Legal Personal Representative.
- (d) The Trustee is not bound by a non binding death benefit nomination but may consider any such nomination.
- (e) A death benefit shall be paid as a lump sum unless the Trustee determines otherwise.
- (f) If, after making inquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a Legal Personal Representative of the deceased Member, the Trustee may, subject to the Superannuation Conditions:
 - (i) pay the benefit to a person or persons selected by the Trustee; or
 - (ii) treat the benefit as a forfeited benefit and apply it in a manner provided by the Superannuation Conditions or by this Deed; or
 - (iii) pay the benefit to a Reserve Account in the Fund.

27.2 Deferment of payment of benefit

Subject to the Superannuation Conditions, the payment of any benefit under this Deed which is not a Preserved benefit may, at the request of the Eligible Recipient and with the consent of the Trustee, be deferred until the Eligible Recipient requests payment of the benefit.

27.3 Payment of benefits to Minors

Subject to the Superannuation Conditions, where a person to whom benefits are payable is a Minor, the Trustee may pay the benefit to any other person for application on behalf of that Minor and the receipt of the person to whom the benefit is so paid will be a complete discharge to the Trustee in respect of that benefit.

27.4 Deduction of income tax

The Trustee may deduct from any benefit payable the amount of any tax that is calculated by the Trustee to be payable in respect of that benefit and will pay any amount deducted as may be required by law.

28. Death Benefit Nominations

28.1 Binding Nomination

- (a) Subject to the SIS Act and SIS Regulations, a Member may make a binding death benefit nomination (“Nomination”) pursuant to which the Trustee must pay a death benefit provided that the death benefit is paid to either a:
 - (i) Dependant; or
 - (ii) Legal Personal Representative
- (b) Subject to the SIS Act and SIS Regulations, the Nomination may direct the Trustee as to:-
 - (i) the proportion or amount or value or particular asset to comprise the benefit or the particular reserves to be utilised; and
 - (ii) the type of benefit to be paid which may be a Lump Sum or Pension or combination of these and in the case of a pension, the name of any Reversionary Beneficiary(s); and
 - (iii) whether the Nomination is to take precedence over a Reversionary Beneficiaries entitlement to a benefit.
- (c) A Member who makes a Nomination under this provision, may amend or revoke the Nomination by giving to the Trustee notice of the amendment or revocation. For the purposes of this sub-paragraph, a Nomination includes any amendment pursuant to this sub-paragraph (c).
- (d) Any Nomination may be revoked by written notice signed by the Member and given to the Trustee and any Nomination or, amendment of a Nomination must:
 - (i) be in writing; and
 - (ii) be signed and dated by the Member in the presence of 2 witnesses, being persons:-
 - a. each of whom has turned 18; and
 - b. neither of whom is a person mentioned in the Nomination; and
 - (iii) contain a declaration signed, and dated, by the witnesses stating that the Nomination (or amendment) was signed by the Member in their presence.
- (e) A Nomination under this provision will not lapse by expiration of a period of 3 years, or any other period, but may lapse if the Nomination given by the Member specifies that it is to lapse after a period specified or an event specified.
- (f) Subject to this clause, the SIS Act and the SIS Regulations, a Nomination may be in such form as the Trustee determines.
- (g) If the Trustee is unable to lawfully act upon the Nomination then the Trustee may pay the relevant benefit to the Member's Legal Personal Representative or to the Member's Dependants or any one or more of them and in such proportions as the Trustee in its absolute discretion determines, not being inconsistent with the Superannuation Conditions.
- (h) A Nomination requiring a benefit (including a death benefit) to be paid to a spouse of a Member will be revoked if proceedings have commenced under the Family Law Act 1975 (Cth) or similar laws seeking a dissolution of a relationship (including, but not limited to a marriage) between that Member and spouse, or if proceedings by those parties have been instituted for Orders concerning property following their separation.
- (i) A Member may give a nomination to the Trustee that is expressed as non-binding on the Trustee and in that event the Trustee is under no obligation to comply with it, but may, in exercising its discretion, take into account that nomination.

- (j) A Nomination that is binding on the Trustee is invalid to the extent that if the Trustee complies with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of it, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

29. Pensions

29.1 Payment of pensions

- (a) The Trustee may, at its discretion, pay a pension if requested by a Member.
- (b) Subject to the Superannuation Conditions and this Deed, a pension may be paid in such amounts and on such conditions as agreed in writing by the Trustee and the Member.
- (c) A benefit may be paid as a pension provided that the pension is taken to be a pension for the purposes of the SIS Act and the payment of the pension does not result in the Fund failing to comply with the Superannuation Conditions.
- (d) Those parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in, and form part of these rules.
- (e) The Trustee may declare in writing a rule specifying the terms of a pension paid or to be paid in accordance with the SIS Regulations and such rule shall apply to that pension and the recipient's consent to that rule must be obtained, if required by the Superannuation Conditions. Without limiting the form of writing such writing may include a document signed by the Trustee and the Eligible Recipient or a resolution of the Trustee and the consent in writing of the relevant Eligible Recipient.
- (f) An Eligible Recipient may cancel a pension by a request in writing to the Trustee at any time, subject to the Superannuation Conditions.
- (g) The Trustee may to the extent required by the Superannuation Conditions create separate pension accounts and may also create sub-funds for pensions.

29.2 Pension conditions

- (a) Any pension paid to a Member must be provided pursuant to any standards contained in the Superannuation Conditions.
- (b) Subject to the Superannuation Conditions, in providing a pension to a Member, the Trustee may in its discretion apply any amount from a Member's account and / or a Reserve Account.

29.3 Commutation of pension

- (a) The Trustee may, at its discretion, commute a part or whole of a pension if requested by a Member.
- (b) The Trustee must not commute a part or whole of a pension if the commutation will cause the Fund to breach the Superannuation Conditions.
- (c) Subject to the Superannuation Conditions, any commutation amount may be applied by the Trustee to:
 - (i) pay a lump sum benefit to the Member;
 - (ii) pay another pension to the Member; or
 - (iii) be allocated to the Member's account.

29.4 Annuities

The Trustee may, in its absolute discretion (including where an Old-Age Pension is required to be paid), provide pensions payable under this Deed by applying a Member's Benefit to the purchase of an annuity that meets the requirements of the Superannuation Conditions.

29.5 Imputation credits

Subject to the Superannuation Conditions, the Trustee may, in its absolute discretion, debit amounts to the accounts of Members to whom current pensions are not being paid and credit corresponding amounts to the accounts of Members to whom current pensions are being paid to compensate the latter for not obtaining the benefit of dividend imputation credits on investments in the form of shares in companies.

29.6 Cessation of pensions

When the Member's Benefit is reduced to nil, any pension payable under this Deed ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits.

29.7 Periods when Beneficiary may not receive benefits

A benefit is not taken not to meet the provisions of SIS Regulation 1.06 by reason only that payments of benefit to the Beneficiary have been properly suspended during a period when the Beneficiary is the holder of a paid public office.

30. Pension Reserves

Subject to the Superannuation Conditions, where it considers it appropriate, the Trustee may:

- (a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this sub-paragraph, or any other relevant matter;
- (b) establish pension reserves in relation to the funding of pension obligations relating to particular beneficiaries;
- (c) where a pension benefit liability to which a pension reserve relates no longer exists, or the amount of the pension reserve exceeds the expected liability, arrange for any assets or excess assets in the pension reserve to be applied in any manner whatsoever that the Trustee considers fair and reasonable, including for the general purposes of the Fund, but having special regard to the interests of the Beneficiary to whom the pension benefit related and that Beneficiary's Dependents.

31. Deduction for detrimental payments after Member's Death

Payments or adjustments of a Member's interest from or in any account for taxes, tax deductions or tax credits or other entitlements in respect of a Member whether deduction entitlements under section 296-470 of the Tax Act relating to a Member's death or disablement. or under section 295-485 of the Tax Act in respect of anti-detriment deductions may be made by the Trustee, subject to the Superannuation Conditions

32. Conversion of Pensions

At the request of an Eligible Recipient, as may be applicable and subject to the Superannuation Conditions, the Trustee may:

- (a) convert any pension (whether an allocated pension or any other type of pension) to an account based pension or any other pension permitted to be commenced under the SIS Act and any such pension may be so converted with or without commuting the pension that is being converted.
- (b) cease payment of a pension;
- (c) return the remainder of any pension account balance or other permissible benefit amounts to the Member's accumulation account for the purposes of commencing a new pension or other permissible benefit or otherwise;
- (d) merge, consolidate or commute one or more pension streams, pension account balances or other permissible benefit amounts into the Member's accumulation account or accounts;
- (e) take such other action as may be necessary or desirable as determined by the Trustee to give full effect to this provision.

33. Forfeited Benefits Account

33.1 Forfeited benefits account may be kept

- (a) The Trustee may keep an account for the receipt of amounts forfeited from Member Accounts and any other credit balances that cannot be otherwise allocated under the provisions of the Deed. The account is to be known as the Forfeited Benefits Account.
- (b) A benefit may not be forfeited if that would result in the Fund failing to comply with the definition of a Self Managed Superannuation Fund in the SIS Act.

33.2 Application of forfeited benefits

The Trustee may in their absolute discretion apply amounts held in the Forfeited Benefits Account in the manner and to the purposes permitted by the Superannuation Conditions and, if permitted, these may include:

- (a) welfare benefits to assist in events of financial hardship, sickness, accident or other misfortune causing hardship;
- (b) supplementary benefits for Retired Members;
- (c) additional benefits for current Members on an equal basis, or on a pro rata basis among all Members or, among Members on the basis of economic needs;
- (d) payment of administrative expenses of the Fund;
- (e) payment of a Member's own contribution to relieve hardship;
- (f) payment to an Employer in recompense for loss or damage as the consequence of Employee misconduct;
- (g) payment to an Employer in the form of assessable income.

33.3 Equalisation Account

- (a) The Trustee may at any time establish an Equalisation Account of the Fund and may transfer to the credit of that account any forfeited benefits or any amounts from an income account in the Fund.

- (b) Any monies held in the Equalisation Account do not form part of any Member Account and any income derived by the Fund on the monies held in the Equalisation Account is to be credited to the Equalisation Account.
- (c) The Equalisation Account is to be used by the Trustee in accordance with any applicable investment strategy relating to reserves to stabilise the investment earnings of the Fund and to provide for such contingencies as the Trustee considers appropriate.
- (d) This sub-paragraph 33.3 is subject to the Superannuation Conditions.

33.4 Lien

- (a) Subject to the Superannuation Conditions, the Trustee has at the date of payment of a benefit to a Member a lien over that benefit in respect of all amounts owed by the Member to the Fund; and any loss or expense incurred by the Trustee in consequence of the Member's fraud, dishonesty, misappropriation or other misconduct in respect of the Fund including the costs to the Trustee of recovering the same where the loss, expense or costs have been quantified and constituted a debt owing by the Member to the Trustee in their capacity as Trustee.

Certificate

- (b) A certificate signed by the Trustee stating the amount of the lien over the Member's Benefit claimed by the Trustee is prima facie evidence in the hands of the Trustee against all claimants of the amount owing to the Fund under the preceding sub-paragraph and is sufficient authority to the Trustee to retain in the Fund out of the amount of benefit to which the Member would otherwise be entitled the amount of such lien and the balance, if any, of the benefit which is not so retained in the Fund must be paid to or in respect of the Member.

34. Transfer of Benefits

34.1 Trustee to make arrangements

- (a) If the Superannuation Conditions permit the Trustee may make such arrangements as they think proper for the payment or transfer to the Fund of monies or assets and other rights and benefits. Without limitation such arrangements may be made with any Member or other trustee or entity permitted by the Superannuation Conditions to contribute to or to make such payment or transfer to (or from) the Fund.
- (b) The Trustee may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary or desirable, subject to the Superannuation Conditions.
- (c) A payment or transfer may be made to the trustee of a successor fund without the consent of the relevant Member if permitted by the Superannuation Conditions.

34.2 Transferred amounts to be held according to Deed

Subject to the Superannuation Conditions, the Trustee must hold any monies or assets so paid or transferred to them according to the terms and conditions of this Deed subject to sub-paragraph 21.2.

34.3 Application of transferred amounts

On any such payment or transfer of monies or assets –

- (a) the amount of the entitlement of the Member concerned is to be credited to his or her Member Account in the manner resolved between the Member, the Trustee and the Trustee of the Fund from which the Member is transferring;
- (b) any such amount required to be preserved is to be identified and held by the Trustee subject to the preservation requirements of the Superannuation Conditions.
- (c) except to the extent required by the Superannuation Conditions, the money or assets so transferred must not be subject to preservation. Where the Fund holds benefits that were not the subject of preservation in a prior fund then nothing in this Deed is to have the effect of preserving those benefits unless the Superannuation Conditions require it.

34.4 Transfers and Rollovers

Subject to the Superannuation Conditions the money and assets comprising any benefit payable to a Member may with the approval of such Member, where such approval is required by the Superannuation Conditions, be paid or transferred to or invested in or rolled over (as the case may be) or other money or asset which may be dealt with in accordance with this provision:-

- (a) another superannuation fund nominated by the Member of which such Member is or intends to become a Member and which is a complying fund; or
- (b) an Approved Deposit Fund nominated by the Member; or
- (c) an annuity that will comply with the SIS Regulations;
- (d) an eligible roll over fund as defined in the SIS Act;
- (e) such other superannuation entity as the Superannuation Conditions permit.
- (f) internally within the Fund to the credit of any account.

34.5 Amount and Assets Remain Preserved

Any amount or asset dealt with under this paragraph that is required to be preserved remains preserved.

34.6 Application of Preserved benefits

The money and assets comprising any Preserved portion of a benefit payable to a Member at a date after his or her leaving the Fund may be:

- (a) retained in the Fund; or
- (b) transferred to a superannuation entity provided that such transfer is not inconsistent with the Superannuation Conditions.

The receipt of the trustee of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustee in respect of any money or assets so paid or transferred.

35. Disclosure of Information

35.1 Trustee must provide information

The Trustee must provide such information, reports or otherwise to such persons, superannuation entities or otherwise as may be necessary to comply with the Superannuation Conditions.

36. Notices

36.1 Notices to be given by the Trustee

Notices may be given by the Trustee to Members and Dependants either personally or by sending the same by pre-paid letter posted to the address last known to the Trustee or the address last known to the Employer.

37. Winding up of Fund

37.1 Winding up

Subject to the Superannuation Conditions and if so required, with the Trustee's consent, the Fund may be wound up by the Trustee as at a date determined by the Trustee on the occurrence of any of the following events:-

- (a) if there are no assets of the Fund; or
- (b) if there are no Beneficiaries of the Fund; or
- (c) all Members agree to wind up the Trust; or
- (d) the Trustee determines that it is not reasonably justified to continue to operate the Fund.

37.2 Payments of Benefits on Winding Up

The Trustee:

- (a) shall roll-over or transfer to an eligible rollover fund or other fund as permitted by the Superannuation Conditions the Member's Benefit that the Trustee cannot pay to the Member in respect of each Member and any applicable reserve or surplus; and
- (b) may adjust each Member's Benefit to account for any surplus or deficiency arising from the winding up of the Fund.

37.3 Surplus

- (a) If after the Member's Benefits are provided for in accordance with sub-paragraph 37.2 there is a surplus, subject to any requirements of the Superannuation Conditions, the Trustee must pay the surplus to, or for the benefit of:
 - (i) any Members;
 - (ii) any former Members; and
 - (iii) any Dependants of any Members;as the Trustee determines, using its absolutely discretion.
- (b) If under sub-paragraph 37.3(a) the Trustee determines that the surplus is to be paid to or for two or more persons, the Trustee must, in its absolute discretion, determine the proportions each person will be paid.

37.4 Subject to preservation

Subject to the Superannuation Conditions and in so far as it is within the power of the Trustee to so do, in dealing with the benefit of any Member in the winding up of the Fund the Trustee must observe all the provisions of this Deed relating to the transfer, payment and preservation of benefits and must not act otherwise than as permitted by those provisions.

38. Complaints

38.1 Establishment of complaints procedure

If required by the Superannuation Conditions, the Trustee will establish such reasonable procedures under which enquiries and complaints may be dealt with.

REFERENCE SCHEDULE

Name of Fund:-

The Baxter Superannuation Fund

Parties:-

(a) Trustee(s):-

B & N Baxter Superannuation Pty Ltd

A.C.N. 168 762 892

35 Picasso Crescent

CARSELDINE QLD 4034

(b) Initial Member(s):-

BAXTER, Brent Christopher

35 Picasso Crescent

CARSELDINE QLD 4034

BAXTER, Natalie Kym

35 Picasso Crescent


CARSELDINE QLD 4034


Executed as a deed on the date appearing on page 1.

Executed for and on behalf of

B & N Baxter Superannuation Pty Ltd
A.C.N. 168 762 892

in their capacity as Trustee in the presence of:


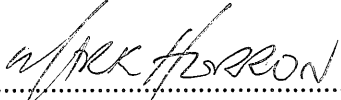

.....
Director


.....
Secretary

.....
OR Sole Director and Secretary



Signed Sealed and Delivered by
Baxter, Brent Christopher
in their capacity as Initial Member
in the presence of:


.....
Witness (Signature)


.....
Baxter, Brent Christopher

.....
Print Name of Witness

Signed Sealed and Delivered by
Baxter, Natalie Kym
in their capacity as Initial Member
in the presence of:


.....
Witness (Signature)


.....
Baxter, Natalie Kym

.....
Print Name of Witness

Trustee declaration

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



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



WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you become a **new** trustee (or director of a corporate trustee) of:

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

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

A separate declaration is required to be completed and signed by each and every new trustee (or director of a corporate trustee).

You must also complete the declaration if you are a legal personal representative who has been appointed as trustee (or director of a corporate trustee) on behalf of a:

- member who is under a legal disability (usually a member under 18 years old)
- member for whom you hold an enduring power of attorney
- deceased member.

INFORMATION YOU NEED TO READ

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

BEFORE COMPLETING THIS DECLARATION

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

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

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

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

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

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

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

WHAT SHOULD YOU DO WITH THE DECLARATION?

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

We recommend that you keep a copy of your completed declaration and refer to it and *Self-managed super funds – key messages for trustees* (NAT 71128), which is available on the ATO website, when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.



Do not send your completed declaration to us.



Self-managed super fund trustee declaration

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

Fund name

THE BAXTER SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- ensure that an approved auditor is appointed within the prescribed period (currently this is no later than 31 days before the due date for lodgment of the fund's annual return but this may change to 45 days) to audit the fund for each income year, and provide that auditor with documents as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

NATALIE KYM BAXTER

Trustee's or director's signature

NK Baxter

Date

Day: 01 / Month: 04 / Year: 2014

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day: / Month: / Year:

Trustee declaration

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



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



WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you become a **new** trustee (or director of a corporate trustee) of:

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

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

A separate declaration is required to be completed and signed by each and every new trustee (or director of a corporate trustee).

You must also complete the declaration if you are a legal personal representative who has been appointed as trustee (or director of a corporate trustee) on behalf of a:

- member who is under a legal disability (usually a member under 18 years old)
- member for whom you hold an enduring power of attorney
- deceased member.

INFORMATION YOU NEED TO READ

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

BEFORE COMPLETING THIS DECLARATION

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

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

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

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

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

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

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

WHAT SHOULD YOU DO WITH THE DECLARATION?

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

We recommend that you keep a copy of your completed declaration and refer to it and *Self-managed super funds – key messages for trustees* (NAT 71128), which is available on the ATO website, when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.



Do not send your completed declaration to us.



Self-managed super fund trustee declaration

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

Fund name

<p>THE BAXTER SUPERANNUATION FUND</p>

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

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I understand that the trustees of the fund must:

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 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- ensure that an approved auditor is appointed within the prescribed period (currently this is no later than 31 days before the due date for lodgment of the fund's annual return but this may change to 45 days) to audit the fund for each income year, and provide that auditor with documents as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF.

DECLARATION


By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

BRENT CHRISTOPHER BAXTER

Trustee's or director's signature



Date

Day: 01 / Month: 04 / Year: 2014

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day: / Month: / Year: