



MCA (QLD) Accountants Pty Ltd  
ABN 38 142 374 883

**Director:** Anthony Micalizzi CA  
**Director:** Taneile White CA

Unit 2, 273 Abbotsford Road,  
Bowen Hills Q 4006

PO Box 163  
Hamilton Q 4007

**Phone:** 07 3252 9477  
**Fax:** 07 3252 9677

**Email:** reception@mcaqld.com.au

27 November 2018

Mr Glen Kinross  
The GA Kinross Superannuation Fund  
28 Eagle Terrace  
SHORNCLIFFE QLD 4017

Dear Glen,

### **RE: THE GA KINROSS SUPERANNUATION FUND**

The purpose of this letter is to provide you with further information regarding our fees and to set out our understanding of the terms of this engagement and the nature of the services we will provide for the year ended 30 June 2018.

### **SCOPE OF OUR WORK**

We will perform the following services:

- Preparation of financial statements
- Preparation of income tax returns
- General advice on various tax and accounting issues

Our procedures will be limited to those related to the above services, and accordingly (except where indicated above):

- no audit or review will be performed, and therefore no assurance will be expressed;
- our engagement cannot be relied upon to disclose fraud or other irregularities or errors. However, we will inform you if any such matters do come to our attention in the course of our engagement.

### **TIMING OF YOUR WORK**

**We advise in order to meet Australian Tax Office deadline requirements we require your work to be forwarded no later than 31 January every year. We will contact you in the near future with respect to providing you with a check list of the information we will require.**

### **INFORMATION TO BE PROVIDED BY YOU**

Under this engagement, you will be responsible for providing all information required to enable us to prepare your financial accounts and taxation returns as efficiently and quickly as possible.

## **OUR FEES**

Our fees, which will be billed as work progresses, are based on the time taken by staff assigned to the engagement plus direct out of pocket expenses. Our hourly charge rate is as follows:

Tony Micalizzi	\$330 per hour plus GST
Taneile White	\$210 per hour plus GST
Peter Foo	\$140 per hour plus GST
Courtney Henderson	\$140 per hour plus GST
Susan Scully	\$100 per hour plus GST
Beverley Cope	\$70 per hour plus GST

**This quotation is conditional upon receiving the required information to a satisfactory standard. Should this not be the case, we reserve the right to amend this quotation at a later date.**

## **CHANGE ORDER**

In the event that you do not provide all of the information required to complete your work, or if we find that we are required to complete work beyond the scope of our quotation, we will furnish you with a Change Order which will specify the additional cost of our services. We will not commence that work until you have signed and returned the Change Order to us.

## **CLIENT SERVICE**

Our main objective is to assist our clients maintain and increase profitability. Our staff are available to you at any time should you have any queries or require advice on a business-related matter.

Your file is being managed by Taneile White.

We are committed to providing high quality client service. If you have any concerns or queries about the service you are receiving, please contact the director in charge of your file immediately. We will look into the matter promptly and thoroughly, to address any problems.

We value your comments and would be pleased to hear from you in relation to our service.

We thank you for the opportunity to be of service to you.

We draw your attention to the fact the firm is covered by a Limitation of Liability Scheme as prescribed by the relevant state professional standards legislation.

Please contact our office if you wish to discuss any of the issues addressed in this letter or require additional information.

Yours sincerely  
**MCA Chartered Accountants**



**Taneile White**  
**Director**

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I understand and acknowledge the terms of your engagement.



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Name: Glen Kinross  
Date: 29 June 2018

**The GA Kinross Superannuation Fund**

**Minutes of a meeting of the Director(s)**

**held on 27 November 2018 at 28 Eagle Terrace, Shorncliffe, Queensland 4017**

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- PRESENT:** Glennie Allen Kinross and Monica Louise Kinross
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2018 and it was resolved that such statements be and are hereby adopted as tabled.
- 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 2018, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
- ALLOCATION OF INCOME:** It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- AUDITORS:** It was resolved that  
Anthony Boys  
of  
PO Box 3376, Rundle Mall, South Australia 5000  
act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that  
Mca (Qld) Accountants Pty Ltd  
act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.
- CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

The GA Kinross Superannuation Fund

## Minutes of a meeting of the Director(s)

held on 27 November 2018 at 28 Eagle Terrace, Shorncliffe, Queensland 4017

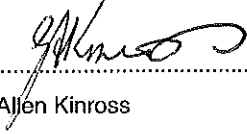
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**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

  
.....

Glennie Allen Kinross

Chairperson

**The GA Kinross Superannuation Fund**  
**Deductions Notice Letter**

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Glen Kinross Pty Ltd as trustee for The GA Kinross Superannuation Fund acknowledges that

**Glennie Allen Kinross**

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25,000

for contributions paid in the year ended 30 June 2018. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

  
\_\_\_\_\_  
Glennie Allen Kinross

Date: 30 / 06 / 2018

**\*\* IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY \*\***

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2017 to 30 June 2018 is: \$ \_\_\_\_\_

\_\_\_\_\_  
Glennie Allen Kinross

Date: 30 / 06 / 2018

# Notice of intent to claim or vary a deduction for personal super contributions

## Section A: Your details

### 1 Tax file number (TFN)

480215520

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title:

Family name

KINROSS

First given name

GLENNIE ALLEN

Other given names

### 3 Date of birth

29/04/1955

### 4 Current postal address

28 EAGLE TERRACE

Suburb/town/locality

SHORNCLIFFE

State/territory

QLD

(Australia only)

Postcode

4017

(Australia only)

Country if outside of Australia

### 5 Daytime phone number (include area code)

0733591920

## Section B: Super fund's details

### 6 Fund name

THE GA KINROSS SUPERANNUATION FUND

### 7 Fund Australian business number (ABN)

52753687854

### 8 Member account number

KINGLE00003A

### 9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

#### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

## Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

#### INTENTION TO CLAIM A TAX DEDUCTION

**1** Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of either:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, or
- before the end of the income year following the year in which the contribution was made.

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

**2** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

#### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$



**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

**1** Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

**2** Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

The GA Kinross Superannuation Fund  
**Deductions Notice Letter**

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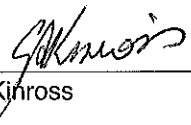
Glen Kinross Pty Ltd as trustee for The GA Kinross Superannuation Fund acknowledges that

**Monica Louise Kinross**

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$5,000

for contributions paid in the year ended 30 June 2018. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

  
\_\_\_\_\_  
Glennie Allen Kinross

Date: 30 / 06 / 2018

**\*\* IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY \*\***

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2017 to 30 June 2018 is: \$ \_\_\_\_\_

\_\_\_\_\_  
Monica Louise Kinross

Date: 30 / 06 / 2018

# Notice of intent to claim or vary a deduction for personal super contributions

## Section A: Your details

### 1 Tax file number (TFN)

162584625

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title:

Family name

KINROSS

First given name

MONICA LOUISE

Other given names

### 3 Date of birth

21/03/1972

### 4 Current postal address

28 EAGLE TERRACE

Suburb/town/locality

SHORNCLIFFE

Country if outside of Australia

State/territory

QLD

(Australia only)

Postcode

4017

(Australia only)

### 5 Daytime phone number (include area code)

0732690989

## Section B: Super fund's details

### 6 Fund name

THE GA KINROSS SUPERANNUATION FUND

### 7 Fund Australian business number (ABN)

52753687854

### 8 Member account number

KINMON00001A

### 9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

#### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

## Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

#### INTENTION TO CLAIM A TAX DEDUCTION

**1** Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of either:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
  - before the end of the income year following the year in which the contribution was made.
- I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

**2** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

#### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

**1** Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, **or**
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, **or**

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

**2** Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

30 June 2017

Glennie Allen Kinross  
28 Eagle Terrace  
Shorncliffe, Queensland 4017

Dear Sir/Madam


**The GA Kinross Superannuation Fund  
Commutation of Transition to Retirement Pension**

I hereby request the trustee(s) to commute the accounts listed below into an existing accumulation account on 30/06/2017

Account Code: KINGLE00002P  
Account Description: Transition to Retirement  
Balance to Commute: \$1,358,146.64

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....  
Glennie Allen Kinross  
28 Eagle Terrace  
Shorncliffe, Queensland 4017

**The GA Kinross Superannuation Fund**

**Minutes of a Meeting of the Director(s)**

held on 30 June 2017 at 28 Eagle Terrace, Shorncliffe, Queensland 4017

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**PRESENT:** Glennie Allen Kinross and Monica Louise Kinross


**PENSION COMMUTATION:** Glennie Allen Kinross has requested to commute the following accounts to an existing accumulation account on 30/06/2017.

Account Code: KINGLE00002P  
Account Description: Transition to Retirement  
Balance to Commute: \$1,358,146.64

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Member's balance(s) has been updated for any contributions, withdrawals and earnings
- The fund's trust deed provides for the transfer to take place
- Any existing pensions for the above mentioned accounts have been ceased and that the pro-rated minimum amount has been met where necessary

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

  
.....  
Glennie Allen Kinross  
Chairperson

30 June 2017

Glennie Allen Kinross  
28 Eagle Terrace  
Shorncliffe, Queensland 4017

Dear Glennie Allen Kinross


**The GA Kinross Superannuation Fund  
Commutation of Transition to Retirement Pension**

We confirm that the full commutation of your Transition to Retirement Pension (KINGLE00002P) has been completed.

An amount of \$1,358,146.64 has been transferred to your accumulation account.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....  
Glennie Allen Kinross  
Trustee  
28 Eagle Terrace  
Shorncliffe, Queensland 4017



The GA Kinross Superannuation Fund  
Trustee Representation Letter  
For The Year Ended 30 June 2018

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The Audit Partner  
Anthony W Boys

Dear Sir,

In connection with your examination of the financial reports of the GA Kinross Superannuation Fund as at 30 June 2018, and for the year then ended, the following representations are made which are true to the best of our knowledge and belief.

(1) Fund Books/Records/Minutes

All financial books, records and related data have been made available to you, including minutes of trustees' meetings and trust deed.

(2) Asset Form

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

(3) Ownership and Pledging of Assets

- a) The fund has satisfactory title to all assets appearing in the statement of Financial Position.
- b) No assets of the fund have been pledged to secure liabilities of the fund or of others.

(4) Investments

- a) Investments are carried in the books at market value at 30 June 2018.
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments.

(5) Trust Deed

The fund is being conducted in accordance with its trust deed.

(6) Superannuation Legislation

The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act, the Superannuation Industry (Supervision) Regulations, and relevant prescribed requirements.

- a) The trustees have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed.
- b) Any vacancy among the trustees is filled in accordance with the trust deed.
- c) The trustees have complied with all the trustee standards set out in the Regulations and the covenant prescribed by SIS section 52.

(7) Investment Standards

The trustees have complied with all the Investment Standards set out in the Superannuation Industry (Supervision) Regulations.

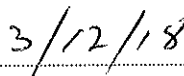
(8) Subsequent Events


No events or transactions have occurred since 30 June 2018 or are pending, which have a material effect upon the fund's state of affairs at that date, or which are of significance in relation to the fund's affairs as to require mention in notes to the financial statements in order to ensure they are not misleading as to the state of affairs or results of operations.

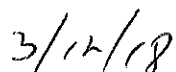
Yours Faithfully

**Glen Kinross Pty Ltd**  
Trustee

  
.....  
Glen Kinross - Director

  
.....  
Date

  
.....  
Monica Kinross - Director

  
.....  
Date

27 November 2018

The Trustee  
The GA Kinross Superannuation Fund  
28 Eagle Terrace  
SHORNCLIFFE QLD 4017

Dear Sir,

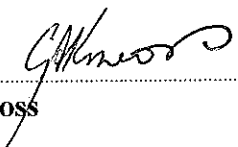
We confirm that we, as members of the above fund, have paid the following contributions to the GA Kinross Superannuation Fund during the 2017-2018 year as **Member Contributions**, and that we will not be claiming deductions in our personal income tax returns for these contributions.


For Glen Kinross	\$128,227.15	Non-Concessional
For Glen Kinross	\$1,000.00	Non-Concessional

We confirm that the following contribution was received by the GA Kinross Superannuation Fund as **Member Contributions**, and that Glen and Monica will be claiming a deduction in their personal income tax returns, as confirmed by the s290-170 Deduction Notice:

For Glen Kinross	\$25,000.00	Concessional
For Monica Kinross	\$5,000.00	Concessional

Yours faithfully

  
.....  
**Glen Kinross**  
Member

  
.....  
**Monica Kinross**  
Member

## AUDITOR ENGAGEMENT LETTER

To: The Trustees of the GA Kinross Superannuation Fund

### Scope

You have requested that we audit the financial report of the GA Kinross Superannuation Fund, which comprises the balance sheet as at 30 June 2018, the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

**Other Matters under the *Corporations Act 2001***

*Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.


We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

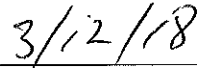
Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

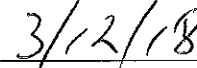
.....  
A.W. Boys  
Registered Company Auditor 67793  
Dated

Acknowledged on behalf of the GA Kinross Superannuation Fund by  
**Glen Kinross Pty Ltd**  
Trustee

  
\_\_\_\_\_  
Director – Glen Kinross

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Director – Monica Kinross

  
\_\_\_\_\_  
Date



# Contributions for personal injury election

## WHEN COMPLETING THIS FORM

- Print clearly using BLOCK LETTERS.
- Place  in ALL applicable boxes.

For instructions on how to complete this form go to [ato.gov.au](http://ato.gov.au) and search NAT71162

## Section A: Your fund's details

### 1 Fund's name

THE GA KINROSS SUPERANNUATION FUND .

2 Australian business number (ABN) 52 753 687 854

3 Member account number or Member client identifier KINGLE00003A

## Section B: Your details

### 4 Tax file number (TFN)

The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the Superannuation Industry (Supervision) Act 1993. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution covered by this election. For more information about your privacy please contact the entity you are providing this form to.

480 215 520

### 5 Full name

Title: Mr  Mrs  Miss  Ms  Other

Family name  
KINROSS

First given name  
GLENNIE

Other given names

### 6 Address

28 EAGLE TERRACE

Suburb/town  
SHORNCLIFFE

State/territory  
QLD

Postcode  
4017

7 Date of birth Day: 29 / Month: 04 / Year: 1955

8 Sex Male  Female

9 Daytime phone number (include area code) 0732529477



## Section E: Declaration

I, the fund member, declare that the amount elected to be excluded meets the requirements of section 292-95 of the Income Tax Assessment Act 1997 and is able to be excluded from the non-concessional contributions cap.

Name (Print in BLOCK LETTERS)

GLENNIE INROSS

Signature



Date

Day

Month

Year

03 / 12 / 2018

### Legal personal representative Declaration

I, the legal personal representative, declare that the amount elected to be excluded meets the requirements of section 292-95 of the Income Tax Assessment Act 1997 and is able to be excluded from the non-concessional contributions cap.

Name (Print in BLOCK LETTERS)

Signature

Date

Day

Month

Year

□□ / □□ / □□□□

In signing one of the declarations on this form you should be aware that the law has changed to expand the administrative penalty provisions to include penalties for making false or misleading statements that do not result in a shortfall amount. This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to deduct super contributions given to a super fund.

➤ For more information about these penalties, refer to Superannuation and false or misleading statements which do not result in a shortfall amount at [ato.gov.au/content/00270103.htm](http://ato.gov.au/content/00270103.htm)

🕒 You must give your signed and dated election to your super fund either with your contribution or before your contribution is made. It's not valid if the contribution has already been made.



28 Eagle Terrace  
SHORNCLIFFE QLD 4017

30 June 2017

The Trustee  
The GA Kinross Superannuation Fund  
28 Eagle Terrace  
SHORNCLIFFE QLD 4017

I hereby request that my accumulation balance under the Trust Deed of The GA Kinross Superannuation Fund be converted to a pension entitlement with immediate effect from 30 June 2017, as detailed below.

<i>CONDITION</i>	<i>PREFERRED OPTION</i>
Pension Start Date	30 June 2017
Type of Pension	Transition to Retirement Income Stream
Purchase Price	Total of my Accumulation Account
Reversionary (yes or no)	Yes
Name of Reversionary Beneficiary	Monica Kinross
Date of Birth of Reversionary	21 March 1972
Relationship to Reversionary	Spouse
Preferred Amount of Pension	At least the required Minimum and no more than the allowed Maximum
Payment Frequency	To be advised but at least Annually

Yours faithfully

  
\_\_\_\_\_  
Glen Kinross

**RESOLUTION OF THE DIRECTORS OF GLEN KINROSS PTY LTD**  
**ACN 010 997 010**  
**AS TRUSTEE FOR**  
**THE GA KINROSS SUPERANNUATION FUND**

**REQUEST FOR COMMENCEMENT OF INCOME STREAM**

We, being all of the Trustees of the Fund RESOLVE as follows:

It was noted that Glen has requested the commencement of pension payments from his accumulation account balance in the Fund, pursuant to the terms of the Trust Deed, with effect from 30 June 2017.

It was noted that as Glen is over his Preservation Age but not yet retired or reached age 65, his benefits remain preserved and/or restricted and accordingly the pension must be a non-commutable form of pension (eg a Transition to Retirement Income Stream).

Accordingly, it was RESOLVED that:

- Glen's request for the commencement of a pension be agreed to,
- the requested amount of Glen's accumulation balance be converted to a pension entitlement pursuant to clause 82 of the Trust Deed,
- the pension's commencement date will be 30 June 2017, and
- payments pursuant to the relevant legislation would commence on the basis requested by Glen.

A schedule providing details of the specifics of Glen's pension will be prepared as soon as the Fund's accounts for the relevant period have been finalised.

Glen is to be advised in writing of the Trustee's decision to pay the pension as outlined above and is to be provided with a Product Disclosure Statement explaining the operation of the pension. It is acknowledged that the information contained within the Product Disclosure Statement forms part of the terms and conditions which will govern the payment of the pension.

Dated: 30 June 2017

  
\_\_\_\_\_  
Glen Kinross

  
\_\_\_\_\_  
Monica Kinross

The Trustee  
The GA Kinross Superannuation Fund  
28 Eagle Terrace  
SHORNCLIFFE QLD 4017

Mr G Kinross  
28 Eagle Terrace  
SHORNCLIFFE QLD 4017

Dear Glen

We confirm a pension was formally commenced for you as requested. The details for your pension are shown below:

<i>CONDITION</i>	<i>OPTION CHOSEN</i>
Pension Start Date	30 June 2017
Type of Pension	Transition to Retirement Income Stream
Purchase Price	Total of your Accumulation Account
Reversionary (yes or no)	Yes
Name of Reversionary Beneficiary	Monica Kinross
Date of Birth of Reversionary	21 March 1972
Relationship to Reversionary	Spouse
Preferred Amount of Pension	At least the required Minimum and no more than the allowed Maximum
Payment Frequency	To be advised but at least Annually

To follow is a Product Disclosure Statement explaining the operation of your pension. The information contained within the Product Disclosure Statement forms part of the terms and conditions which govern the payment of your pension.

Unless otherwise shown in the table above, you will be advised of your starting pension amount as soon as the fund's accounts for the relevant period have been finalised.

The minimum and maximum payment ranges applicable to this pension account for the year ended 30 June 2018 will also be advised as soon as the fund's accounts for the relevant period have been finalised.

If you have any queries, please refer to the Product Disclosure Statement provided. Alternatively, please contact us.

Yours faithfully

  
\_\_\_\_\_  
Glen Kinross

Dated: 30 June 2017

# THE GA KINROSS SUPERANNUATION FUND

## PRODUCT DISCLOSURE STATEMENT (PDS)

### 1. Purpose of this PDS

The purpose of this PDS is to provide you with information regarding the terms and conditions which will govern a pension paid to you.

This Product Disclosure Statement consists of general advice only and does not take into account your personal circumstances, needs or goals. You should consider taking advice from an Australian Financial Services licence holder before making a decision to commence a pension, or alternatively take a lump sum.

### 2. Trustee and Trust Deed

You are a Member of the above Australian Superannuation Fund which is governed by a Trust Deed. The Trust Deed is available for inspection at any time from the office of the Trustee.

The Fund is conducted as a regulated self managed superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS) and is subject to the Standards set by SIS.

The Trustee of the Fund is:

Glen Kinross Pty Ltd

The contact details for the Trustee are:

Address: 28 Eagle Terrace, SHORNCLIFFE QLD 4017  
Contact Person: Glen Kinross  
Phone Number: 07 3269 0989

### 3. Benefit Calculations and Payment

The Fund is conducted as an accumulation fund which means the amount in your Accumulation Account will ultimately form the basis of your benefit entitlement in the Fund.

Your Accumulation Account would generally be made up of the sum of:

- contributions (employer, personal, spouse or Government contributions);
- rollovers from other funds; and
- your share of Fund earnings

reduced by the following:

- any tax payable on contributions or rollovers;
- fees specific to your member account;
- premiums for death or disability insurance; and
- your share of Fund losses.

Benefits are calculated as follows:

Condition Satisfied	Benefit Paid
Retirement at normal retirement age (normally age 65)	Balance of your Accumulation Account.
Total and permanent disablement	
Death	

## THE GA KINROSS SUPERANNUATION FUND

Condition Satisfied	Benefit Paid
Retirement from employment after reaching Preservation Age (other than as a result of retirement at normal retirement age, death or total and permanent disablement)	Balance of your Accumulation Account.
Temporary disablement	Amount payable under any policy of insurance taken out by the Trustee.
Reaching Preservation Age (refer to section 4 for further details)	Balance of your Accumulation Account, but there may be restrictions on the form in which this benefit can be paid.

### 4. Preservation

The Government requires preservation of certain benefits until you retire from the workforce on or after the specified age (known as your Preservation Age), or in such earlier circumstances as are acceptable to the Commissioner.

Your Preservation Age is as follows:

Date of Birth	Preservation Age
before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
after 30 June 1964	60

Any preserved benefit which cannot be paid to you may be retained in the Fund or rolled over to another fund until you reach Preservation Age or you retire from the workforce on or after your Preservation Age. The amount of your benefit which must be preserved is set out in your most recent Member Statement.

The benefit which you are able to access immediately (in lump sum or pension form), known as your unrestricted benefit, will also be shown on your most recent Member Statement.

### 5. Form of Benefits

Your benefits are payable in the form of a pension. The types of pensions, which may be commenced, include an account based pension, a transition to retirement income stream or a market linked pension. The type of pension which will be paid to you will be advised to you by the Trustee.

If you are entitled to a Pension you may, subject to the provisions of SIS, request the Trustee commute that benefit to a lump sum.

A comparison of the key features of each pension type is included on the final page of this document (Appendix A).

A summary of the characteristics of an account based pension and in particular a Transition to Retirement Income Stream (TRIS), together with the tax implications, is shown below. This is a summary only and is not meant as an exhaustive list of the issues involved.

Because the Australian tax system is complex and different members will have different circumstances, needs and goals, you should seek professional advice before drawing down your benefits.

## THE GA KINROSS SUPERANNUATION FUND

### 6. Account Based Pension Characteristics

An account based pension is simply a regular income stream paid from a superannuation fund in accordance with Regulation 1.06(9A) of the Superannuation Industry (Supervision) Regulations. Account based pensions have the following characteristics:

#### Eligibility to Commence

Account based pensions may only be commenced if you have met a condition of release with 'nil' cashing restrictions (eg retirement, reaching age 65). If you have reached your Preservation Age but have not yet retired or reached age 65, you may also start this type of pension, however the pension will have additional conditions and will be called a TRIS.

Your account based pension is a TRIS.

If you are concerned about your eligibility to commence an account based pension, please contact the Trustee or Fund Administrator.

#### Commencement Date

Your pension will commence when you and the Trustee agree it commences or otherwise when you and the Trustee agree to the terms of the pension. The Trustee will advise you of your pension's commencement date.

#### Term

There is no set term for your account based pension. A separate account balance is maintained for each account based pension. Your account balance increases or decreases with the earnings of the Fund and is decreased by pension payments and lump sum withdrawals. Once your account balance is exhausted (ie reaches nil), your pension payments will cease and you will have no further entitlement to receive benefits from the pension account.

#### Size of Payments

The size of your payments is not fixed but you must draw at least the prescribed minimum amount each financial year.

In the first year the minimum amount is equal to the amount of money used to start the pension multiplied by the applicable Percentage Factor (refer to table below), which is determined by your age when your pension is commenced.

Age of Member	Percentage Factors (%)		
	Minimum Amount	Maximum Amount	
		Not retired + < 65	Retired or at least 65
Under 65	4	10	100
65 – 74	5	10	100
75 – 79	6	10	100
80 – 84	7	10	100
85 – 89	9	10	100
90 – 94	11	10	100
95+	14	10	100

As you are in receipt of a TRIS, you also need to calculate a maximum amount. In the first year this will be equal to 10% of the amount of money used to start your pension.

The minimum and maximum amounts are recalculated on 1 July each year and are based upon your age and the balance in your pension account on that day.

## THE GA KINROSS SUPERANNUATION FUND

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For pensions commenced part way through a year (ie not on 1 July), your minimum payment amount but not your maximum, is apportioned for the number of days remaining in the financial year. If your pension is commenced on or after 1 June in a financial year, the minimum payment amount is nil in the first year.

You will be advised of your minimum and maximum amounts each year. You may change the amount of your payments at any time, provided your minimum and maximum payment requirements for the year will be satisfied.

The maximum payment limit will cease to apply to your pension once you have satisfied a condition of release with 'nil' cashing restrictions (eg retirement, reaching age 65).

Failing to satisfy the minimum and maximum payment limits may result in adverse tax consequences for you and the Fund.

### Frequency of Payments

The frequency of payments is at the discretion of the Trustee and member. However, payments must be made at least annually.

A direct debit to your bank account on a monthly basis is one of the simplest methods of ensuring the minimum, and any maximum, requirements are met. Please advise the Trustee of your preferred method of payment.

You may alter the frequency of your payments at any time by advising the Trustee.

### Lump Sum Withdrawals (Commutations)

Lump sum commutations from your account based pension account (ie amounts which are not pension payments) are permitted at any time, provided the amount of the commutation does not exceed the balance of your account and:

- If your pension is only partially commuted, your remaining pension account balance will be sufficient to permit payment of the minimum amount for that year, taking into account any payments already made in that year;
- A pro rata minimum amount is paid prior to commutation; or
- The commutation is on your death.

However, in addition to the restrictions noted above, as your pension is a TRIS, commutation is not permitted unless:

- prior to the commutation, you have satisfied a condition of release which has 'nil' cashing restrictions (eg retirement, reaching age 65); or
- an unrestricted benefit is being cashed.

Tax may be payable on a lump sum commutation (refer to section 8 for further details).

### Reversions/Death

You may nominate a reversionary beneficiary for your pension. Your choice of reversionary beneficiary is limited to:

- your spouse;
- someone who is financially dependant on you but not your child;
- someone with whom you are in an interdependency relationship but not your child; and
- your child but only if the child is disabled, under age 18, or between ages 18 and 25 and financially dependant on you.

## THE GA KINROSS SUPERANNUATION FUND

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If there is still a balance remaining in your account at the time of your death, your pension entitlements will automatically revert to your reversionary beneficiary (provided the nomination is valid and the superannuation law permits). If no reversionary beneficiary has been nominated, the balance of your pension account is generally available to be paid to your estate or your dependants (refer to section 9 for further details).

### Additional Conditions

The following additional conditions will also apply to your account based pension:

- Your pension may not be transferred to another person, except to a reversionary beneficiary on your death (refer to section 9 for further details).
- The capital value of your pension and the income from it cannot be used as security for a borrowing.
- You may not add further contributions or rollovers to your pension account. If you have further contributions or rollovers from which you wish to draw a pension, a second pension will need to be established.
- Once your account balance is exhausted, you will have no further entitlement to receive benefits from the pension account.

### Cessation of Pension

Whether your pension is regarded as having stopped depends on a number of factors including the Fund's governing rules, the legislation governing the payment of your pension and your personal circumstances.

Examples of when your pension will be regarded as having ceased include:

- If the account balance is exhausted (reaches nil).
- On your death, unless your pension automatically continues to a dependant beneficiary (either via a valid reversionary beneficiary nomination or binding death benefit nomination).
- If the Trustee stops paying your pension in full, because you request for your benefits to be paid to you as a lump sum commutation or rolled back to your Accumulation Account.
- If you are no longer eligible to receive a pension (for example, if a parent's superannuation death benefits were paid to you, you were financially dependent on your parent, you are not disabled and you turn 25).

## **7. Transfer Balance Cap and Transfer Balance Account**

On 1 July 2017, the Government introduced a cap on the total amount of accumulated superannuation you can transfer into 'retirement phase' pension accounts. This cap is called the 'Transfer Balance Cap' and is currently set at \$1.6m. This is a limit per person; not per fund, per member account or per pension.

'Retirement phase' pension accounts include account based pensions, market linked pensions, lifetime pensions and life expectancy pensions. Because your account based pension is a TRIS, it is excluded until such time as you reach age 65 or notify the Trustee that you are retired, terminally ill or permanently incapacitated.

Until such time as your TRIS qualifies as a 'retirement phase' pension, it is not counted towards your Transfer Balance Cap. However, as soon as your TRIS qualifies as a 'retirement phase' pension, your pension balance at that time will be reported to the Australian Taxation Office (ATO) and credited to your Transfer Balance Account. A Transfer Balance Account works in a similar manner to a bank account and tracks movements in or out of 'retirement phase' pensions. It is the mechanism which is used to determine whether or not you have exceeded your Transfer Balance Cap.



## THE GA KINROSS SUPERANNUATION FUND

It will be important to ensure the balance of your TRIS will be within your Transfer Balance Cap when you reach age 65 or notify the Trustee of your retirement, terminal illness or permanent incapacity.

Subsequent earnings after your TRIS becomes a 'retirement phase' pension are not counted towards your Transfer Balance Cap. Similarly, investment losses do not result in a reduction in the amount counted towards your Transfer Balance Cap. Pension payments also do not result in a reduction in the amount counted towards your Transfer Balance Cap. However, a lump sum commutation (where permitted) will result in a debit to your Transfer Balance Account, potentially allowing you to convert additional accumulation monies to pension phase in the future.

If the balance of your Transfer Balance Account exceeds your Transfer Balance Cap (ie an amount greater than your Transfer Balance Cap has been transferred to 'retirement phase' pension accounts), you have an excess transfer balance. You will be required to remove the excess, together with a notional earnings amount, from retirement phase (either by taking a lump sum commutation from a 'retirement phase' pension account or transferring an amount back to your Accumulation Account). You will also be liable to excess transfer balance tax of 15% on the notional earnings amount (increasing to 30% for subsequent breaches in a later financial year).

The Transfer Balance Cap is indexed in line with CPI on an annual basis in \$100,000 increments. However, rather than being entitled to a full \$100,000 increase in the Transfer Balance Cap whenever it is indexed, you are only entitled to a proportion of the indexed cap consistent with the unused proportion of your Transfer Balance Cap. As a result, if you have fully utilised your Transfer Balance Cap, you will not receive the benefit of any indexation.

### 8. Tax Implications of Account Based Pensions

#### Pension Account Earnings

In general, tax is not payable on the investment income of the Fund (including capital gains) produced by assets supporting an account based pension. However, as your account based pension is a TRIS and you have not yet reached age 65 or retired and you are not terminally ill or permanently incapacitated, 15% tax is payable on the investment income of the Fund produced by the assets supporting the pension. This tax is calculated in a similar manner to that applied to the income from accumulation accounts.

The investment income of the Fund (including capital gains) produced by assets supporting the pension will be exempt from tax once you reach age 65 or notify the Trustee of your retirement, terminal illness or permanent incapacity.

However, there may be situations in which tax is still payable on the investment income generated from the assets supporting the pension. These situations include where:

- The Fund's income includes 'non-arm's length income' such as income from transactions where the parties are not dealing at arm's length and the income is greater than would be expected for an arm's length situation.
- A member of the Fund has an excess transfer balance and the required amount is not removed from pension phase within the required timeframes.

#### Tax Payable on Pension Payments

The tax payable on the pension paid to you will depend on your age at the time of receipt of each pension payment and the components of your pension account, as follows.

Age	Tax Applicable
Age 60 or over	Tax free (not assessable income, not exempt income).

## THE GA KINROSS SUPERANNUATION FUND

Age	Tax Applicable
At least Preservation Age but less than age 60	Pension amount paid less any tax free component <sup>1</sup> is taxed in your hands at your marginal tax rate (including medicare levy) less a tax offset of 15%.
Less than Preservation Age	Pension amount paid less any tax free component <sup>1</sup> is taxed in your hands at your marginal tax rate (including medicare levy). A tax offset of 15% may be available but only where you are permanently incapacitated or the pension is being paid to you because of the death of another person.

1 The tax free component is based on the tax free proportion of the pension payment. The tax free proportion is calculated at the commencement of your pension and recognises the extent to which tax free monies are included in your account balance when you start your pension.

### Deduction of Tax Instalments

If you are less than age 60, the Fund has an obligation to withhold and remit, to the Australian Taxation Office (ATO), Pay As You Go (PAYG) Withholding instalments from your pension payments. The amount withheld will depend upon the details submitted on your TFN Declaration (eg claiming the tax free threshold).

### Tax Payable on Lump Sum Commutations

The tax payable on any lump sum commutations paid to you will depend on your age at the time of receipt of each payment and the components of your pension account, as noted below.

Age	Tax Applicable
Age 60 or over	Tax free (not assessable income, not exempt income).
At least Preservation Age but less than age 60	The tax free component <sup>1</sup> is tax free (not assessable income, not exempt income). Of the taxable component, the first \$200,000 <sup>2</sup> is subject to a nil rate of tax with the remainder subject to tax at 15% plus medicare levy <sup>3</sup> .
Less than Preservation Age	The tax free component <sup>1</sup> is tax free (not assessable income, not exempt income). The taxable component is subject to tax at 20% plus medicare levy <sup>3</sup> .

- 1 The tax free component is based on the tax free proportion of the lump sum withdrawal. The tax free proportion is calculated at the commencement of your pension and recognises the extent to which tax free monies are included in your account balance when you start your pension.
- 2 This amount is indexed each year but is a lifetime limit.
- 3 The taxable component is assessable income and these lower rates of tax are achieved by the use of tax offsets. Other tax concessions may be affected.

### Death Benefits

The extent to which your death benefits will be taxable will depend upon your age, whether your benefits are paid as a lump sum or pension and to whom the benefits are paid. The following table summarises the tax applicable to death benefits paid as a lump sum.

Lump Sums Paid To	Tax Applicable
Persons who are dependants for tax purposes (eg your spouse, children under age 18, those financially dependant upon you or persons with whom you have an interdependency relationship).	Tax free (not assessable income, not exempt income)

## THE GA KINROSS SUPERANNUATION FUND

Lump Sums Paid To	Tax Applicable
Persons who are non-dependants for tax purposes (eg most adult children).	The tax free component <sup>1</sup> is tax free (not assessable income, not exempt income). The taxable component is subject to tax at 15% plus medicare levy <sup>2</sup> for taxed elements and 30% plus medicare levy <sup>2</sup> for untaxed elements.

- 1 The tax free component is based on the tax free proportion of the lump sum withdrawal. The tax free proportion is generally calculated at the commencement of your pension and recognises the extent to which tax free monies are included in your account balance when you start your pension. Note, insurance proceeds would not generally give rise to a tax free component.
- 2 The taxable component is assessable income and these lower rates of tax are achieved by the use of tax offsets. Other tax concessions may be affected.

The following table summarises the tax applicable to death benefits paid as a pension.

Your Age on Death	Age of Pensioner	Tax Applicable
60 or over	n/a	Tax free (not assessable income, not exempt income).
Less than 60	60 or over	Tax free (not assessable income, not exempt income).
Less than 60	Less than 60	Pension amount paid, less any tax free component <sup>1</sup> , is taxed in pensioner's hands at pensioner's marginal tax rate (including medicare levy) less a tax offset of 15%.

- 1 The tax free component is based on the tax free proportion of the pension payments. The tax free proportion is generally calculated at the commencement of your pension and recognises the extent to which tax free monies were included in your account balance when you started the pension.

It is important to recognise that the Transfer Balance Cap may have implications on your death. This is because your surviving spouse, if any, will not have the benefit of your cap on your death. This means your spouse may not have sufficient 'cap space' to receive your superannuation benefits in the form of a pension. This may necessitate changes to your spouse's pension arrangements to 'make cap space' if possible and/or potentially, the transfer of part of your balances outside superannuation on your passing.

### 9. Death Benefit Nominations

If you nominate a reversionary beneficiary, your pension entitlement will automatically revert to that person (provided the nomination is valid and the superannuation law permits). The types of persons who may be nominated as a reversionary beneficiary is limited (eg adult children are generally excluded). The validity of any reversionary nomination will be governed by the Trust Deed.

Note, as your pension is a TRIS, if your reversionary is not already age 65, retired, permanently incapacitated or terminally ill at the time of your death, the pension will not qualify as a 'retirement phase' pension after your death. This means, under current legislation, the pension will need to be stopped and then immediately restarted as a 'retirement phase' pension in order to satisfy the requirements of the superannuation legislation. There may be tax consequences of this 'stop & restart'.

In the absence of you nominating a reversionary beneficiary, the Trust Deed of the Fund allows you to make a binding death benefit nomination. If you make a binding death benefit nomination, your benefits must be paid in accordance with that nomination (ie it is binding on the Trustee). Binding death benefit nominations must follow the format dictated by the Trust Deed and only certain types of beneficiaries may be nominated. You should seek further information about all of the implications of a binding nomination before making one, particularly if you also wish to nominate a reversionary beneficiary for your pension.

## THE GA KINROSS SUPERANNUATION FUND

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In the absence of you nominating a reversionary beneficiary or making a binding death benefit nomination, the Trustee generally has discretion as to whom your death benefit is paid, taking into account (but not limited by) your wishes (subject to the superannuation legislation).

If you would like to make a reversionary beneficiary nomination and/or a binding death benefit nomination, please contact the Fund Administrator.

### 10. Inquiries and Complaints

If you have an inquiry or complaint, please do not hesitate to contact the Trustee.

### 11. General Fund Information

#### Investments

The Trustee will establish a policy and strategy in relation to the investment of the Fund's assets and will also pursue general investment objectives.

At this stage, labour standards and environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments. The Trustee will provide more information about these issues on request.

#### Deed Variation

The Trustee has the power to vary the Trust Deed. No variation may reduce your accrued benefits (except in limited circumstances).

#### Expenses of Administering the Pension

Fees, charges, expenses, and administrative or other operational costs are attributed to your Member account in proportions determined by the Trustee. The Trustee also decides how these costs and expenses are determined and when they are to be levied or deducted from Member or Income accounts.

The Fund's annual accounting fees may also increase and an actuarial certificate may also be required.

#### Risk

Your benefits in the Fund are not guaranteed and on leaving the Fund you may receive less than your initial pension account balance (after deducting payments received), due to the impact of Fund expenses and the Fund's investment returns.

There is no guarantee that payments will continue until your death. The following factors will influence how long your account based pension account will last:

- fees;
- investment earnings or losses;
- the amount of pension you draw down each year; and
- any lump sum withdrawals made.

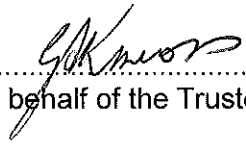
There is also no guarantee against legislative change (eg the Government may move to restrict lump sum withdrawals in the future).

**THE GA KINROSS SUPERANNUATION FUND**

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If you have any questions in relation to the above, please contact the Trustee.

Date Prepared and Issued to Member: 30 June 2017



.....  
Signed for and on behalf of the Trustee

## THE GA KINROSS SUPERANNUATION FUND

### APPENDIX A COMPARISON OF PENSION TYPES

Key Features	Account Based Pension	Transition to Retirement Income Stream	Market Linked Pension <sup>1</sup>
Is there a limit on the amount of superannuation which can be used to commence the pension?	Yes <sup>2</sup>	No <sup>4</sup>	Yes <sup>6</sup>
Does the recipient need to draw a minimum payment?	Yes, refer to section 6	Yes, refer to section 6	Yes, set amount determined each year
Is there an upper limit on the amount of pension drawn each year?	No	Yes, 10% of account balance	Yes, set amount determined each year
Does the recipient have the option to vary their payments?	Yes, provided minimum drawn	Yes – within minimum & maximum	Yes – within minimum & maximum
Does the pensioner have investment choice?	Yes	Yes	Yes
Is the pension payable for the recipient's life?	No, pension only payable until account balance exhausted	No, pension only payable until account balance exhausted	No, pension only payable for a fixed term
Is the income generated by the fund on pension assets exempt from tax?	Yes <sup>3</sup>	No <sup>4</sup>	Yes
Are tax concessions available on the pension paid?	Yes	Yes	Yes
Can lump sum commutations be taken?	Yes	No <sup>5</sup>	No
Is there any balance payable on death?	Yes, provided account balance not exhausted prior to death	Yes, provided account balance not exhausted prior to death	Yes, provided term of pension has not expired prior to death

1 Assumes market linked pension was commenced prior to 1 July 2017.

2 The Transfer Balance Cap, currently set at \$1.6m, limits the amount which can be used to commence the pension without being subject to penalty tax (refer to section 7).

3 Yes, provided a member of the Fund has not exceeded their Transfer Balance Cap (refer to section 8).

4 Until the pension qualifies as a 'retirement phase' pension (refer to section 7).

5 Lump sum commutations may not be taken until such time as a condition of release with 'nil' cashing restrictions has been met (eg retirement, reaching age 65) or the member is drawing on their unrestricted benefits (if any).

6 Market linked pensions can only be commenced if the pension is funded from the commutation and rollover of an existing lifetime, life expectancy or market linked pension and certain conditions are met with respect to the pension term.

**THE GA KINROSS SUPERANNUATION FUND**  
**PENSION SCHEDULE**

Pensioner Name	Glen Kinross
Date of Birth	29 April 1955
Type of Pension	Transition to Retirement Income Stream as defined in SIS Regulation 6.01(2)
Commutable <sup>1</sup>	No
Commencement Date	30 June 2017
Taxable Component <sup>2</sup>	\$837,618.81
Tax Free Component <sup>2</sup>	\$562,613.24
Total Balance Converted to Pension <sup>3</sup>	\$1,400,232.05
Proportions <sup>2</sup>	
Taxable Proportion	59.82%
Tax Free Proportion	40.18%
Reversionary Beneficiary <sup>4</sup>	
Name	Monica Kinross
Date of Birth	21 March 1972

  
\_\_\_\_\_  
Glen Kinross  
Director

Notes:

1. Non-commutable means you are unable to take lump sum withdrawals from your pension. However, you are able to stop your pension and transfer ('roll') the balance of your pension account back to accumulation phase.
2. When your pension was commenced, your starting pension balance (called 'Total Balance Converted to Pension' above) was divided into a tax free component and a taxable component. The tax free component recognises the extent to which tax free monies were included in your starting account balance and would include amounts such as undeducted or non-concessional contributions. The taxable component is simply the remainder of your account balance. Your tax free and taxable components were then used to calculate your pension's tax free and taxable proportions, which remain the same for the life of the pension.

If you are under age 60 when you receive your pension payments, the tax free proportion is used to determine how much of your pension is paid tax free (titled 'Tax Free Amount' on the covering letter). If you are age 60 or over when you receive your pension payments, your entire pension is tax free (titled 'Tax Free Amount' on the covering letter) and the tax free and taxable proportions noted above will have no application during your lifetime.

On death, the tax free proportion will generally determine the tax free amount of any lump sum paid to non-dependants (eg adult children). Note, insurance proceeds would not generally give rise to a tax free amount.

3. When your pension was commenced, your starting pension balance (called 'Total Balance Converted to Pension' above) was not counted towards your Transfer Balance Cap. This is because the pension did not qualify as a 'retirement phase' pension at that time.
4. If there is still a balance remaining in your account at the time of your death, your pension entitlement will automatically revert to the person nominated as your Reversionary Beneficiary (provided the nomination is valid and superannuation law permits). If no Reversionary Beneficiary has been nominated, your balance is generally available to be paid to your estate or your dependants (depending on any death benefit nomination made, the fund's trust deed and the superannuation law).