

# SMSF Workpapers Checklist

	<u>Done</u>
<b>PRE CHECKLIST</b>	<b>YES or NA</b>
<b>FUND DASHBOARD</b>	
<b>DETAILS</b>	
1 All details updated & Checked to XPM	YES
<b>STRUCTURE</b>	
2 All deeds added	YES
3 Chair assigned	YES
4 Structure checked and corrected	YES
<b>RELATIONSHIPS</b>	
5 Auditor added	YES
6 Tax Agent added	YES
<b>MEMBERS SCREEN</b>	
7 Name, DOB, Address etc checked	YES
8 BDI Beneficiary Details input	YES
9 Member Transitions completed	YES
10 Pension Establishment details filled in	YES
<b>CONTRIBUTIONS</b>	
11 External conts added	YES
12 External fund balances added	YES
13 Prev years CC & NCC conts input	YES
14 TSB checked/input 22/23 & 23/24 years	YES
<b>ASSET STRATEGY</b>	
15 2022/23 IS Added	YES
16 2023/24 IS Added	YES
<b>PROCESSING STATUS</b>	
17 Check Corp actions at 0	YES
<b>TBARS</b>	
18 Check TBARS in class match to TAP	YES
	<u>Attached</u>
<b>INFORMATION</b>	<b>YES or NA</b>
1 Workpapers Checklist	YES
2 Trial Balance	YES
3 ASIC Annual statement/Extract	N/A
4 Actuary Cert	YES
<b>INCOME</b>	
5 RBS	N/A
6 Contributions	N/A
7 Capital Gains	YES
8 Distributions	YES
9 Dividends	YES
10 Interest	YES
11 Rent	N/A
12 Other	N/A
<b>EXPENSES</b>	
13 Lump Sums	YES
14 Pensions	YES

15 Insurance	N/A
16 Accounting	YES
17 Advisor	N/A
18 Audit	YES
19 Bank Fees	N/A
20 Depreciation	N/A
21 Interest Paid	N/A
22 Investment Expenses/Mgt Fee	YES
23 Postage Print Stationery	N/A
24 Property Expenses	N/A
25 Advertising	N/A
26 Agent Fee	N/A
27 Amortisation	N/A
28 Council Rates	N/A
29 Insurance	N/A
30 Land Tax	N/A
31 Repairs & Maintenance	N/A
32 Strata levy	N/A
33 Sundry Expenses	N/A
34 Water Rates	N/A
35 Regulatory Fee	N/A
36 SMSF Supervisory levy	N/A
37 Sundry Expenses	N/A
<b>INVESTMENTS</b>	
38 Term Deposits	N/A
39 Properties	N/A
40 Managed Investments	N/A
41 Shares AU	YES
42 Shares Foreign	N/A
43 Units	YES
44 Bank Accounts AU	YES
45 Bank Accounts Foreign	N/A
46 Distribution Receivable	YES
47 Prepaid Expenses	N/A
48 Sundry Debtors	N/A
49 Unsettled Trades	N/A
<b>LIABILITIES</b>	
50 LRBAS	N/A
51 GST	YES
52 ITA/ICA	YES
53 Sundry Creditors	N/A
<b>PERMANENT YEARLY</b>	
54 Variation Deeds	YES
55 Change of Trustee	N/A
56 Pension Documents	N/A
57 Investment Strategy	YES
<b>PERMANENT 1st YEAR ONLY</b>	
58 Establishment Deed	YES
59 ATO Trustee Declarations	N/A
60 Member Applications	YES

61 Consents to Act	YES
62 Non BDBN	YES
63 Previous Pension Documents	YES
64 Bare Trust Deed	N/A
65 Loan Offer Documents	N/A
66 Pre Existing Lease	N/A
67 Prior Year signed FS	YES
68 Prior Year signed ITR	YES
69 Prior Year Audit Report/Mgt Letter	YES
70 Prior Year ACR	N/A

# The Bernard Higgins Superannuation Fund

Trial Balance as at 30 June 2023

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
<b>INCOME</b>				
\$481,296.15	-	Market Gains	-	\$169,747.32
-	\$442,496.63	Distributions	-	\$58,409.36
-	\$305,160.70	Dividends	-	\$175,308.28
-	-	Foreign Income	-	\$8,003.52
-	\$1,242.71	Interest	-	\$6,979.89
-	-	Other Income	-	\$1,356.98
<b>EXPENSE</b>				
\$46,980.00	-	Lump Sums Paid	\$42,350.00	-
\$81,420.00	-	Pensions Paid	\$86,050.00	-
-	-	Accountancy Fee	\$2,317.00	-
-	-	Actuarial Fee	\$161.00	-
-	-	Auditor Fee	\$385.00	-
\$446.00	-	Fund Administration Fee	-	-
\$43,537.31	-	Investment Management Fee	\$28,419.32	-
-	-	SMSF Supervisory Levy	\$259.00	-
<b>INCOME TAX</b>				
-	\$117,597.08	Income Tax Expense	-	\$60,006.54
<b>PROFIT &amp; LOSS CLEARING ACCOUNT</b>				
\$212,817.66	-	Profit & Loss Clearing Account	\$319,870.57	-
<b>ASSETS</b>				
\$3,090,837.30	-	Shares in Listed Companies	\$3,335,106.54	-
\$477,475.54	-	Stapled Securities	\$475,677.95	-
\$332,350.00	-	Units In Listed Unit Trusts	-	-
\$446,312.92	-	Units In Unlisted Unit Trusts	\$695,122.93	-
\$187,431.53	-	Cash At Bank	\$388,483.84	-
\$25,091.81	-	Receivables	\$37,953.95	-
-	-	Deferred Tax Assets	\$2,207.50	-
\$117,597.08	-	Current Tax Assets	\$66,246.61	-
-	-	Other Taxes Refundable	\$4,615.00	-
<b>LIABILITIES</b>				
-	-	Deferred Tax Liability	-	\$8,447.57
<b>MEMBER ENTITLEMENTS</b>				
-	\$2,603,981.91	Mr Bernard Higgins	-	\$2,759,831.13
-	\$2,073,114.27	Mrs Susan Higgins	-	\$2,237,135.62
<u>\$5,543,593.30</u>	<u>\$5,543,593.30</u>		<u>\$5,485,226.21</u>	<u>\$5,485,226.21</u>

Dear Trustees,

Your Self-Managed Superannuation Fund Administrator has requested that we prepare an actuarial certificate for your SMSF to support claims for income tax exemption in the tax return of the Fund. The actuary James Fitzpatrick of Waatinga has calculated the tax-exempt percentage and has prepared the certificate accordingly.

If there are any periods of the income year where the only accounts held by the Fund are Retirement Phase (Pension) accounts, these periods are known as Deemed Segregated Periods (DSPs) and the Segregated Method is generally used to determine the Exempt Current Pension Income (ECPI) during those periods.

We have been informed that the Fund is not eligible to use the Segregated Method in the current income year. As a result, we have treated the assets as being unsegregated for the entire income year.

The tax-exempt percentage specified in the actuarial certificate applies to the net ordinary and statutory assessable income (excluding assessable contributions, non-arm's length income and income derived from any segregated assets) received during the Unsegregated Periods for the given income year. The tax-exempt percentage is calculated as the average of the Retirement Phase balances over the unsegregated periods of the income year as a proportion of the average of the total Fund balances over the unsegregated periods of the income year.

Regards,



Andy O'Meagher  
Director & Founder  
Act2 Solutions Pty Ltd  
Ph 1800 230 737  
andy@act2.com.au

Reference: CC370032 THE BERNARD HIGGINS SUPERANNUATION FUND



# ACTUARIAL CERTIFICATE

Income Tax Assessment Act 1997 (the Act), Section 295.390

We have been requested by Act2 Solutions to prepare an Actuarial Certificate in compliance with the Act for the following Self-Managed Super Fund (SMSF);

## **THE BERNARD HIGGINS SUPERANNUATION FUND (the Fund)**

**Trustee(s): Bernard Higgins, Susan Higgins**

We have been advised the Fund is a complying Self-Managed Super Fund. This certificate is for the year ended 30/06/2023

### Results and Segregation

The Exempt Current Pension Income (ECPI) proportion we have calculated for the unsegregated periods set out below is;

**81.789%**

This certificate relies on the information that we have been provided. If any of the information is incorrect or materially changes, please request an amendment.

There were no actively segregated assets during the year of income.

Where the Fund has Disregarded Small Fund Assets (DSFA) the tax-exempt percentage of income must be calculated using the proportionate or unsegregated method. From the 2021/22 income year, where the Fund does not have DSFA and for a portion of the year, 100% of the SMSF's liabilities are Retirement Phase, the Trustees may choose to use the proportionate method for the full year, or the default segregated method.

This certificate is prepared on the basis that the Fund is not eligible to use the Segregated Method in the current income year. The tax-exempt percentage applies to earnings for the entire income year.

### Liabilities

I am advised the unsegregated net assets at 30/06/2023, prior to application of the above ECPI, which are also equal to liabilities of the Fund, were;

*Current Pension Liabilities: \$4,122,209*

*Superannuation Liabilities: \$4,996,967*

These figures are from draft financial statements. Please note that there is no need to request a revised ECPI if these balances change due to tax or investment income as these do not impact the ECPI calculation.

I certify that I am satisfied that the value of the stated liabilities of the Fund at 30/06/2023 is also the amount of the Fund's assets on this date. These assets plus any future contributions plus expected future earnings will provide the amount required to discharge the liabilities as they fall due.

### Exempt Current Pension Income (ECPI)

Subsection 295.390(1) of the Act states "that a proportion of ordinary income and statutory income of a complying superannuation fund that would otherwise be assessable income is exempt from income tax."

To assist the trustee with calculating this proportion for the year of income ending 30/06/2023 set out below is a proportion that is calculated consistently with the Act.

*Average Value of Current Pension Liabilities: \$3,774,795*

*Average Value of Superannuation Liabilities: \$4,615,271*

*ECPI Proportion: 81.789%*

The ECPI proportion should be applied to the Fund's assessable income (excluding any non-arm's length income, contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

Please Note: The average values are time weighted average balances over the financial year and exclude net investment earnings and expenses. These average values are appropriate to calculate the proportion on the assumption that the Trustee will allocate the relevant unsegregated assessable income in proportion to member's unsegregated account balances at a fixed crediting rate throughout the unsegregated period.

### Data Summary

The data on which the above certification and calculation is based has been provided by Act2 Solutions. I have been provided with details of contributions, benefits payments and transfers for each member throughout the year. A summary of this data for the Fund is set out below

	<u>Contributions</u> *	<u>Benefit Payments</u>	<u>Transfers</u>
<b>Fund Transactions</b>	<b>\$0</b>	<b>(\$128,400)</b>	<b>\$0</b>

\* Contribution amounts listed are **after concessional contributions tax**.

The net assets at 01/07/2022 were \$4,677,096. The member balances as at 30/06/2023 provided and prior to application of the above ECPI proportion were;

	<u>Retirement Phase</u>	<u>Total Balance</u>
<b>Total Fund Balance</b>	<b>\$4,122,209</b>	<b>\$4,996,967</b>
Bernard Higgins	\$2,026,628	\$2,759,831
Susan Higgins	\$2,095,581	\$2,237,136

### Assumptions and Notes

CC370032 THE BERNARD HIGGINS SUPERANNUATION FUND

I have been advised that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. This advice has been relied upon in preparing this certificate.

During the income year, some or all of the assets of the Fund were Disregarded Small Fund Assets as defined in section 295-387 of the Act. Consequently, the Fund is ineligible to use the Segregated Method to claim ECPI.

I have been advised that the values at 01/07/2022 are from audited financial statements and that the values for the financial year are from unaudited draft financial statements. If there are material changes after the certificate was issued an amendment should be requested.

As the fund only contained account-based pensions and member accounts in accumulation phase, the liabilities have been taken to be the balances of the relevant accounts and reserves (if any). We have been advised there are no unusual terms or guarantees in the SMSF however should this be incorrect please contact Act2 Solutions as this certificate may need to be revised.

For the calculation of the exempt proportion, we have relied on data provided that included the Fund's balances in accumulation phase, the Fund's balances in retirement phase, transactions within, to and from the Fund during the year.

The Fund contained only member accounts in accumulation phase and account-based pensions. Therefore, no assumptions about future inflation, future contributions, investment returns, or discount rates have been required to calculate the tax-exempt percentage.

The preparation of this actuarial certificate and the determination of the liability values are in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Yours sincerely,



James Fitzpatrick  
Fellow of the Institute of Actuaries of Australia

31st of January 2024

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Derivatives Market</u></b>										
<b>Australia And New Zealand Banking Group Limited - Rights-Appsclose 15Aug2022 Us Prohibited (ASX:ANZR)</b>										
25/08/2022	Sale	65.00	0.00	0.00				0.00		0.00
19/02/2018	Purchase	65.00	0.00	0.00	0.00			0.00		0.00
25/08/2022	Sale	87.00	0.00	0.00				0.00		0.00
28/07/2017	Purchase	87.00	0.00	0.00	0.00			0.00		0.00
25/08/2022	Sale	133.00	0.00	0.00				0.00		0.00
05/10/2017	Purchase	133.00	0.00	0.00	0.00			0.00		0.00
25/08/2022	Sale	98.00	0.00	0.00				0.00		0.00
18/12/2019	Purchase	98.00	0.00	0.00	0.00			0.00		0.00
25/08/2022	Sale	145.00	0.00	0.00				0.00		0.00
19/10/2017	Purchase	145.00	0.00	0.00	0.00			0.00		0.00
25/08/2022	Sale	100.00	0.00	0.00				0.00		0.00
17/07/2017	Purchase	100.00	0.00	0.00	0.00			0.00		0.00
		628.00	0.00	0.00	0.00			0.00		0.00
<b><u>Listed Derivatives Market Total</u></b>										
			0.00	0.00	0.00			0.00		0.00
<b><u>Listed Securities Market</u></b>										
<b>Ampol Limited (ASX:ALD)</b>										
11/07/2022	Sale	1,090.00	36,084.38	34,471.79	1,612.59	34,471.79		1,612.59		0.00
13/07/2017	Purchase	567.00	18,770.50	17,876.71	893.79	17,876.71		893.79		0.00
19/07/2017	Purchase	523.00	17,313.88	16,595.08	718.80	16,595.08		718.80		0.00
		1,090.00	36,084.38	34,471.79	1,612.59	34,471.79		1,612.59		0.00

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Securities Market</u></b>										
<b>ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement (ASX:ANZDA)</b>										
03/01/2023	Sale	133.00	2,513.70	2,513.70	0.00	2,513.70			0.00	0.00
05/10/2017	Purchase	133.00	2,513.70	2,513.70	0.00	2,513.70			0.00	0.00
03/01/2023	Sale	87.00	1,644.30	1,644.30	0.00	1,644.30			0.00	0.00
28/07/2017	Purchase	87.00	1,644.30	1,644.30	0.00	1,644.30			0.00	0.00
03/01/2023	Sale	980.00	27,565.50	27,565.50	0.00	27,565.50			0.00	0.00
19/02/2018	Purchase	980.00	27,565.50	27,565.50	0.00	27,565.50			0.00	0.00
03/01/2023	Sale	1,300.00	39,399.73	39,399.73	0.00	39,399.73			0.00	0.00
28/07/2017	Purchase	1,300.00	39,399.73	39,399.73	0.00	39,399.73			0.00	0.00
03/01/2023	Sale	1,470.00	36,989.34	36,989.34	0.00	36,989.34			0.00	0.00
18/12/2019	Purchase	1,470.00	36,989.34	36,989.34	0.00	36,989.34			0.00	0.00
03/01/2023	Sale	100.00	1,890.00	1,890.00	0.00	1,890.00			0.00	0.00
17/07/2017	Purchase	100.00	1,890.00	1,890.00	0.00	1,890.00			0.00	0.00
03/01/2023	Sale	2,000.00	59,774.20	59,774.20	0.00	59,774.20			0.00	0.00
05/10/2017	Purchase	2,000.00	59,774.20	59,774.20	0.00	59,774.20			0.00	0.00
03/01/2023	Sale	145.00	2,740.50	2,740.50	0.00	2,740.50			0.00	0.00
19/10/2017	Purchase	145.00	2,740.50	2,740.50	0.00	2,740.50			0.00	0.00
03/01/2023	Sale	65.00	1,228.50	1,228.50	0.00	1,228.50			0.00	0.00
19/02/2018	Purchase	65.00	1,228.50	1,228.50	0.00	1,228.50			0.00	0.00
03/01/2023	Sale	98.00	1,852.20	1,852.20	0.00	1,852.20			0.00	0.00
18/12/2019	Purchase	98.00	1,852.20	1,852.20	0.00	1,852.20			0.00	0.00
03/01/2023	Sale	1,322.00	40,225.27	40,225.27	0.00	40,225.27			0.00	0.00
19/10/2017	Purchase	1,322.00	40,225.27	40,225.27	0.00	40,225.27			0.00	0.00
03/01/2023	Sale	1,500.00	42,908.91	42,908.91	0.00	42,908.91			0.00	0.00
17/07/2017	Purchase	1,500.00	42,908.91	42,908.91	0.00	42,908.91			0.00	0.00
		9,200.00	258,732.15	258,732.15	0.00	258,732.15			0.00	0.00

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b><u>Listed Securities Market</u></b>											
<b>ANZ Group Holdings Limited (ASX:ANZ)</b>											
16/11/2022	Sale	848.00	20,580.00	25,802.59	(5,222.59)		25,802.59			0.00	5,222.59
19/10/2017	Purchase	848.00	20,580.00	25,802.59	(5,222.59)		25,802.59			0.00	5,222.59
03/01/2023	Sale	1,470.00	36,989.34	36,989.34	0.00	36,989.34			0.00	0.00	
18/12/2019	Purchase	1,470.00	36,989.34	36,989.34	0.00	36,989.34			0.00	0.00	
03/01/2023	Sale	1,322.00	40,225.27	40,225.27	0.00	40,225.27			0.00	0.00	
19/10/2017	Purchase	1,322.00	40,225.27	40,225.27	0.00	40,225.27			0.00	0.00	
03/01/2023	Sale	980.00	27,565.50	27,565.50	0.00	27,565.50			0.00	0.00	
19/02/2018	Purchase	980.00	27,565.50	27,565.50	0.00	27,565.50			0.00	0.00	
03/01/2023	Sale	87.00	1,644.30	1,644.30	0.00	1,644.30			0.00	0.00	
28/07/2017	Purchase	87.00	1,644.30	1,644.30	0.00	1,644.30			0.00	0.00	
03/01/2023	Sale	1,300.00	39,399.73	39,399.73	0.00	39,399.73			0.00	0.00	
28/07/2017	Purchase	1,300.00	39,399.73	39,399.73	0.00	39,399.73			0.00	0.00	
03/01/2023	Sale	145.00	2,740.50	2,740.50	0.00	2,740.50			0.00	0.00	
19/10/2017	Purchase	145.00	2,740.50	2,740.50	0.00	2,740.50			0.00	0.00	
03/01/2023	Sale	1,500.00	42,908.91	42,908.91	0.00	42,908.91			0.00	0.00	
17/07/2017	Purchase	1,500.00	42,908.91	42,908.91	0.00	42,908.91			0.00	0.00	
03/01/2023	Sale	65.00	1,228.50	1,228.50	0.00	1,228.50			0.00	0.00	
19/02/2018	Purchase	65.00	1,228.50	1,228.50	0.00	1,228.50			0.00	0.00	
03/01/2023	Sale	2,000.00	59,774.20	59,774.20	0.00	59,774.20			0.00	0.00	
05/10/2017	Purchase	2,000.00	59,774.20	59,774.20	0.00	59,774.20			0.00	0.00	
03/01/2023	Sale	133.00	2,513.70	2,513.70	0.00	2,513.70			0.00	0.00	
05/10/2017	Purchase	133.00	2,513.70	2,513.70	0.00	2,513.70			0.00	0.00	
03/01/2023	Sale	98.00	1,852.20	1,852.20	0.00	1,852.20			0.00	0.00	
18/12/2019	Purchase	98.00	1,852.20	1,852.20	0.00	1,852.20			0.00	0.00	
03/01/2023	Sale	100.00	1,890.00	1,890.00	0.00	1,890.00			0.00	0.00	
17/07/2017	Purchase	100.00	1,890.00	1,890.00	0.00	1,890.00			0.00	0.00	

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Securities Market</u></b>										
	10,048.00	279,312.15	284,534.74	(5,222.59)	258,732.15	25,802.59		0.00	0.00	5,222.59
<b>Challenger Limited (ASX:CGF)</b>										
19/01/2023 Sale	3,680.00	28,323.55	48,642.66	(20,319.11)		48,642.66			0.00	20,319.11
17/07/2017 Purchase	1,580.00	12,160.65	20,685.16	(8,524.51)		20,685.16			0.00	8,524.51
19/07/2017 Purchase	2,100.00	16,162.90	27,957.50	(11,794.60)		27,957.50			0.00	11,794.60
	3,680.00	28,323.55	48,642.66	(20,319.11)		48,642.66			0.00	20,319.11
<b>Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)</b>										
30/06/2023 Dist	0.00	0.00	0.00					476.46	0.00	
30/06/2023 Dist	0.00	0.00	0.00					476.46	0.00	
30/06/2023 Dist	0.00	0.00	0.00					388.78	0.00	
30/06/2023 Dist	0.00	0.00	0.00					388.78	0.00	
30/06/2023 Dist	0.00	0.00	0.00					388.78	0.00	
30/06/2023 Dist	0.00	0.00	0.00					388.78	0.00	
30/06/2023 Dist	0.00	0.00	0.00					476.46	0.00	
30/06/2023 Dist	0.00	0.00	0.00					476.46	0.00	
	0.00	0.00	0.00					1,730.48	0.00	
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>										
30/06/2023 Dist	0.00	0.00	0.00					2,245.81	0.00	
30/06/2023 Dist	0.00	0.00	0.00					2,245.81	0.00	
30/06/2023 Dist	0.00	0.00	0.00					1,520.03	0.00	
30/06/2023 Dist	0.00	0.00	0.00					1,520.03	0.00	
	0.00	0.00	0.00					3,765.84	0.00	

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b><u>Listed Securities Market</u></b>											
<b>Metrics Master Income Trust - Ordinary Units Fully Paid (ASX:MXT)</b>											
02/09/2022	Sale	70,000.00	139,208.06	142,894.24	(3,686.18)	142,894.24				0.00	3,686.18
29/04/2022	Purchase	70,000.00	139,208.06	142,894.24	(3,686.18)	142,894.24				0.00	3,686.18
08/09/2022	Sale	50,000.00	98,934.66	102,067.33	(3,132.67)	102,067.33				0.00	3,132.67
29/04/2022	Purchase	33,695.00	66,672.07	68,783.17	(2,111.10)	68,783.17				0.00	2,111.10
02/05/2022	Purchase	13,179.00	26,077.20	26,902.90	(825.70)	26,902.90				0.00	825.70
04/05/2022	Purchase	1,921.00	3,801.07	3,921.44	(120.37)	3,921.44				0.00	120.37
05/05/2022	Purchase	1,205.00	2,384.32	2,459.82	(75.50)	2,459.82				0.00	75.50
09/09/2022	Sale	50,000.00	99,434.33	102,067.32	(2,632.99)	102,067.32				0.00	2,632.99
05/05/2022	Purchase	50,000.00	99,434.33	102,067.32	(2,632.99)	102,067.32				0.00	2,632.99
		170,000.00	337,577.05	347,028.89	(9,451.84)	347,028.89				0.00	9,451.84
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>											
20/07/2022	Sale	1,468.00	20,997.03	19,046.78	1,950.25	18,728.99		461.75	1,806.29	0.00	
26/03/2021	Purchase	260.00	3,718.82	3,342.78	376.04	3,257.07		461.75		0.00	
18/10/2021	Purchase	1,208.00	17,278.21	15,704.00	1,574.21	15,471.92			1,806.29	0.00	
29/12/2022	Dist	0.00	0.00	0.00				8.02		0.00	
29/12/2022	Dist	0.00	0.00	0.00				8.02		0.00	
29/06/2023	Dist	0.00	0.00	0.00				9.24		0.00	
29/06/2023	Dist	0.00	0.00	0.00				9.24		0.00	
		1,468.00	20,997.03	19,046.78	1,950.25	18,728.99		479.01	1,806.29	0.00	
<b>Woodside Energy Group Ltd (ASX:WDS)</b>											
09/11/2022	Sale	687.00	26,818.36	23,293.52	3,524.84	23,293.52		3,524.84		0.00	
13/02/2020	Purchase	687.00	26,818.36	23,293.52	3,524.84	23,293.52		3,524.84		0.00	
		687.00	26,818.36	23,293.52	3,524.84	23,293.52		3,524.84		0.00	

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b>Listed Securities Market Total</b>	987,844.67		1,015,750.53	(27,905.86)	593,958.60	421,474.14		11,112.76	1,806.29	0.00	34,993.54
<b>Grand Total</b>	<b>987,844.67</b>		<b>1,015,750.53</b>	<b>(27,905.86)</b>	<b>593,958.60</b>	<b>421,474.14</b>		<b>11,112.76</b>	<b>1,806.29</b>	<b>0.00</b>	<b>34,993.54</b>

\* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

**The Bernard Higgins Superannuation Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

**Capital Gains Tax Return Summary**

	<b>Indexation</b>	<b>Discount</b>	<b>Other</b>	<b>Deferred</b>	<b>Total Capital Gains</b>	<b>Capital Losses</b>
<b>Current Year Capital Gains</b>						
Shares & Units - Listed Shares	0.00	5,137.00	0.00	0.00	5,137.00	25,541.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	461.00	1,806.00	0.00	2,267.00	9,451.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	5,513.00	0.00	0.00	5,513.00	0.00
	0.00	11,111.00	1,806.00	0.00	12,917.00	34,992.00
<b>Capital Losses Applied</b>						
Current Year	0.00	11,111.00	1,806.00	0.00	12,917.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	0.00	11,111.00	1,806.00	0.00	12,917.00	
<b>Net Capital Gains</b>						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	0.00	0.00	0.00	0.00	0.00	

## Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Bernard Higgins Superannuation Fund  
 Account Code: HIG0617  
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
07 Jul 2022	11 Jul 2017	11 Jul 2017	567	17,876.71	18,770.5000	893.7900	17,876.71	17,876.71		595.8600		595.86	
07 Jul 2022	17 Jul 2017	17 Jul 2017	523	16,595.08	17,313.8800	718.8000	16,595.08	16,595.08		479.2000		479.20	
<b>Total for Product:</b>			<b>1,090</b>	<b>34,471.79</b>	<b>36,084.38</b>	<b>1,612.59</b>	<b>34,471.79</b>	<b>34,471.79</b>		<b>1,075.0600</b>		<b>1,075.06</b>	
<b>ANZ Group Holdings - Ordinary Fully Paid</b>													
14 Nov 2022	17 Oct 2017	17 Oct 2017	848	25,802.59	20,580.0000		25,802.59	25,802.59					5,222.59
<b>Total for Product:</b>			<b>848</b>	<b>25,802.59</b>	<b>20,580.00</b>		<b>25,802.59</b>	<b>25,802.59</b>					<b>5,222.59</b>
<b>Challenger Limited - Ordinary Fully Paid</b>													
17 Jan 2023	13 Jul 2017	13 Jul 2017	1,580	20,685.16	12,160.6500		20,685.16	20,685.16					8,524.50
17 Jan 2023	17 Jul 2017	17 Jul 2017	2,100	27,957.50	16,162.9000		27,957.50	27,957.50					11,794.60
<b>Total for Product:</b>			<b>3,680</b>	<b>48,642.66</b>	<b>28,323.55</b>		<b>48,642.66</b>	<b>48,642.66</b>					<b>20,319.10</b>
<b>Metrics Master - Ordinary Units Fully Paid</b>													
31 Aug 2022	27 Apr 2022	27 Apr 2022	70,000	142,894.24	139,208.0600		142,894.24	142,894.24					3,686.18
06 Sep 2022	27 Apr 2022	27 Apr 2022	33,695	68,783.17	66,672.0700		68,783.17	68,783.17					2,111.10
06 Sep 2022	28 Apr 2022	28 Apr 2022	13,179	26,902.90	26,077.2000		26,902.90	26,902.90					825.70
06 Sep 2022	02 May 2022	02 May 2022	1,921	3,921.44	3,801.0700		3,921.44	3,921.44					120.37
06 Sep 2022	03 May 2022	03 May 2022	1,205	2,459.82	2,384.3300		2,459.82	2,459.82					75.50
07 Sep 2022	03 May 2022	03 May 2022	50,000	102,067.32	99,434.3300		102,067.32	102,067.32					2,632.99
<b>Total for Product:</b>			<b>170,000</b>	<b>347,028.89</b>	<b>337,577.05</b>		<b>347,028.89</b>	<b>347,028.89</b>					<b>9,451.84</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities</b>													
18 Jul 2022	24 Mar 2021	24 Mar 2021	260	3,342.78	3,718.8200	425.9900	3,292.83	3,273.92		283.9900		283.99	
18 Jul 2022	23 Sep 2021	18 Oct 2021	1,208	15,704.00	17,278.2100	1,806.2900	15,471.92	15,471.92				1,806.29	

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Realised CGT

Account Code: HIG0617

From 1 July 2022 Through 30 June 2023

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Total for Product:</b>			<b>1,468</b>	<b>19,046.78</b>	<b>20,997.03</b>	<b>2,232.28</b>	<b>18,764.75</b>	<b>18,745.84</b>		<b>283.9900</b>		<b>2,090.28</b>	
<b>Woodside Energy - Ordinary Fully Paid</b>													
07 Nov 2022	11 Feb 2020	11 Feb 2020	687	23,293.52	26,818.3600	3,524.8400	23,293.52	23,293.52		2,349.8900		2,349.89	
<b>Total for Product:</b>			<b>687</b>	<b>23,293.52</b>	<b>26,818.36</b>	<b>3,524.84</b>	<b>23,293.52</b>	<b>23,293.52</b>		<b>2,349.8900</b>		<b>2,349.89</b>	
<b>Grand Total:</b>			<b>177,773</b>	<b>498,286.23</b>	<b>470,380.37</b>	<b>7,369.71</b>	<b>498,004.20</b>	<b>497,985.29</b>		<b>3,708.9400</b>		<b>5,515.23</b>	<b>34,993.53</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**The Bernard Higgins Superannuation Fund**  
**Distribution Reconciliation Report**  
**For the period 1 July 2022 to 30 June 2023**

Australian Income		Other Non-Assessable Amounts					Foreign Income			Capital Gains				AMIT	Gross Distribution	
Net Distribution	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax
<b><i>Listed Securities Market</i></b>																
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)																
9,297.40	2,389.56	0.00	0.00	5,177.36	0.00	0.00	0.00	0.00	0.00	865.24	865.24	0.00	0.00	(5,177.36)	9,297.40	2,389.56
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)																
3,812.44	2,103.16	0.00	0.00	(2,056.56)	0.00	0.00	0.00	0.00	0.00	1,882.92	1,882.92	0.00	0.00	2,056.56	3,812.44	2,103.16
Metrics Master Income Trust - Ordinary Units Fully Paid (ASX:MXT)																
3,366.00	3,366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,366.00	3,366.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)																
5,359.76	1,621.84	0.00	0.00	3,679.78	0.00	0.00	0.00	58.14	0.00	0.00	0.00	0.00	0.00	(3,679.78)	5,359.76	1,621.84
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)																
6,047.70	2,779.05	5.43	0.00	3,251.39	0.00	0.00	0.00	0.00	0.00	8.63	8.63	0.00	0.00	(3,251.39)	6,047.70	2,784.48
<b>27,883.30</b>	<b>12,259.61</b>	<b>5.43</b>	<b>0.00</b>	<b>10,051.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58.14</b>	<b>0.00</b>	<b>2,756.79</b>	<b>2,756.79</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,051.97)</b>	<b>27,883.30</b>	<b>12,265.04</b>
<b><i>Unlisted Market</i></b>																
mPrivate Capital MPC012 – Mosaic – Bilinga																
15,728.00	15,728.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,728.00	15,728.00
UpInvest Foundation Fund																
14,072.46	9,149.60	0.00	0.00	0.00	0.00	4,922.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,072.46	9,149.60
UpInvest Foundation Fund Partially																
725.60	471.77	0.00	0.00	0.00	0.00	253.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	725.60	471.77
<b>30,526.06</b>	<b>25,349.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,176.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30,526.06</b>	<b>25,349.37</b>
<b>58,409.36</b>	<b>37,608.98</b>	<b>5.43</b>	<b>0.00</b>	<b>10,051.97</b>	<b>0.00</b>	<b>5,176.69</b>	<b>0.00</b>	<b>58.14</b>	<b>0.00</b>	<b>2,756.79</b>	<b>2,756.79</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,051.97)</b>	<b>58,409.36</b>	<b>37,614.41</b>

**The Bernard Higgins Superannuation Fund**  
**Distribution Reconciliation Report**  
**For the period 1 July 2022 to 30 June 2023**

Net Distribution	Australian Income			Other Non-Assessable Amounts			Foreign Income			Capital Gains				AMIT	Gross Distribution	
	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax

**Reconciliation**

	Australian Income			Other Non-Assessable Amounts			Foreign Income			Capital Gains				Gross Distribution	
	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Assesable Amounts	Foreign Tax Credits	Disc. Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	AMIT	Accounting	Tax
Gross Accounting Distribution	37,608.98	-		10,051.97	-	5,176.69	58.14	-	2,756.79	2,756.79	-	-		58,409.36	-
Gross Tax Distribution	37,608.98	5.43		-	-	-	-	-	-	-	-	-		-	37,614.41
Net Foreign Income	-	-		-	-	-	58.14	-	-	-	-	-		-	58.14
Net Distributed Capital Gain	-	-		-	-	-	-	-	5,513.58	N/A	-	-		-	5,513.58

All Registry communications to:  
 Link Market Services Limited  
 Locked Bag A14, Sydney South, NSW 1235  
 Enquiries (within Australia): 1300 303 063  
 (outside Australia): +61 1300 303 063  
 ASX Code: CLW  
 Email: charterhall@linkmarketservices.com.au  
 Website: www.linkmarketservices.com.au

**Charter Hall WALE Limited**  
 ABN 20 610 772 202  
 ACN 610 772 202  
 AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

**Part A: Your details**



037 013086

MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

**Date:** 8 September 2023  
**Reference No.:** X\*\*\*\*\*5165

**Attribution Managed Investment Trust Member Annual  
 Statement for the year ended 30 June 2023**

The below relates to the distributions for the stapled securities issued by Charter Hall Direct Industrial Fund Trust (DIF). There was no distributable income paid from LWR Finance Trust during the 2022-2023 Tax year.

**Part B: Summary of 2023 tax return (supplementary section) items for a resident individual**

Non-Australian residents should seek independent Australian tax advice.

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions - primary production income	\$170.83	13L
Share of net income from trusts, less net capital gains, foreign income and franked distributions - non-primary production income	\$2,218.73	13U
Franked distribution from trusts	\$0.00	13C
Other deductions relating to non-primary production income	\$0.00	13Y
Share of franking credits from franked dividends	\$0.00	13Q
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$0.00	13A
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$0.00	13R
Net capital gain	\$865.24	18A
Total current year capital gains	\$1,730.48	18H
Credit for foreign resident capital gains withholding amounts	\$0.00	18X
Assessable foreign source income	\$0.00	20E
Other net foreign source income	\$0.00	20M
Australian franking credits from a New Zealand franking company	\$0.00	20F
Foreign income tax offset *	\$0.00	20O

\*To work out your foreign income tax offset (FITO) entitlement, see 20 Foreign source income and foreign assets or property or the Guide to foreign tax offset rules 2023.

**Part B: Capital gains tax information - additional information for item 18**

	Amount	
Capital gains - discounted method	\$1,730.48	(gross amount)
Capital gains - other method	\$0.00	
<b>Total current year capital gains</b>	<b>\$1,730.48</b>	

**Part C: Components of attribution**

	Cash distributions	Tax paid or franking credit (gross up)	Attributable amount
<b>Australian income</b>			
Interest (subject to non - resident withholding tax)			\$0.00
Interest (not subject to non - resident withholding tax)			\$0.00
Dividends - unfranked amount declared to be CFI			\$0.00
Dividends - unfranked amount not declared to be CFI			\$0.00
Other assessable Australian income (Other)			\$2,218.73
Other assessable Australian income (NCMI)			\$0.00
Other assessable Australian income (Excluded from NCMI)			\$0.00
Other assessable Australian income (NCMI – Non-Primary production)			\$0.00
Other assessable Australian income (CBMI)			\$0.00
<b>Non-primary production income</b>			<b>\$2,218.73</b>
NCMI - primary production			\$170.83
<b>Primary production income</b>			<b>\$170.83</b>
<b>Dividends - franked amount</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Capital gains</b>			
Capital gains – discounted method TAP (Other)			\$865.24
Capital gains – discounted method TAP (NCMI)			\$0.00
Capital gains – discounted method TAP (Excluded from NCMI)			\$0.00
Capital gains – discounted method TAP (CBMI)			\$0.00
Capital gains - discounted method NTAP			\$0.00
Taxable foreign capital gains - discounted method	\$0.00		\$0.00
Capital gains – other method TAP (Other)			\$0.00
Capital gains – other method TAP (NCMI)			\$0.00
Capital gains – other method TAP (Excluded from NCMI)			\$0.00
Capital gains – other method TAP (CBMI)			\$0.00
Capital gains - other method NTAP			\$0.00
Taxable foreign capital gains - other method	\$0.00		\$0.00
<b>Net capital gains</b>		<b>\$0.00</b>	<b>\$865.24</b>
AMIT CGT gross up amount			\$865.24
Other capital gains distribution			\$865.24
<b>Total current year capital gains</b>		<b>\$0.00</b>	<b>\$1,730.48</b>
<b>Foreign income</b>			
Other net foreign source income		\$0.00	\$0.00
<b>Assessable foreign source income</b>		<b>\$0.00</b>	<b>\$0.00</b>
Australian franking credit from a New Zealand franking company		\$0.00	\$0.00
CFC income			\$0.00
Transferor trust income			\$0.00
<b>Total foreign income</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other non-assessable amounts</b>			<b>Amount</b>
Net exempt income			\$0.00
Non-assessable non-exempt amount			\$0.00
Other non-attributable amounts			\$5,177.36
<b>Total non-assessable amounts</b>			<b>\$5,177.36</b>
<b>Gross cash distribution</b>	\$9,297.40		
Less: withholding tax	\$0.00		
<b>Net cash distribution</b>	<b>\$9,297.40</b>		

**Part D: Tax offsets**

	Amount
<b>Tax offsets</b>	
Franking credit tax offset from Australian resident companies	\$0.00
Foreign income tax offset - Other net foreign source income	\$0.00
<b>Total tax offsets</b>	<b>\$0.00</b>

**Part E: Attribution Managed Investment Trust ('AMIT') cost base adjustments**

	Amount
<b>AMIT cost base net amount - excess (decrease cost base)</b>	<b>\$5,177.36</b>
<b>AMIT cost base net amount - shortfall (increase cost base)</b>	<b>\$0.00</b>

Note: FITOs are not split into their components (representing the type of income/gains they have arisen on) and they have not been reduced where they arise on discounted capital gains. Investors should seek their own advice in this respect from their professional tax advisor.

Charter Hall has prepared a Tax Guide to assist you in completing your 2023 Tax return.

This guide can be found at <https://www.charterhall.com.au/taxationguide>

Please retain this statement for income tax purposes



037 010544

MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

Statement date: 30 August 2023

Reference no: X\*\*\*\*\*5165

Page 1 of 4

Security Price at 30 June 2023: \$7.80

Value of Holding at 30 June 2023: \$63,336.00

## Dexus Attribution Managed Investment Trust Member Annual Statement and Guide for the year 1 July 2022 to 30 June 2023

This Dexus Attribution Managed Investment Trust ("AMIT") Member Annual Statement ("AMMA Statement") and Guide have been prepared to assist you with the completion of your Australian Income Tax Return for the year ended 30 June 2023.

Period end date	No of securities held at Record Date	Total Distribution rate (cents per security)	Dexus Property Trust	Dexus Operations Trust	TOTAL
31/12/2022	8,120	28.00	\$2,273.60	\$0.00	\$2,273.60
30/06/2023	8,120	23.60	\$1,538.84	\$377.48	\$1,916.32
<b>Total Paid</b>			<b>\$3,812.44</b>	<b>\$377.48</b>	<b>\$4,189.92</b>

Part A – Summary of 2023 tax return/supplementary section items		
Item	Individual tax return labels	Amount
Franked amount*	11T	\$377.48
Franking credit*	11U	\$161.78
Non-primary production income	13U	\$2,103.16
Franked distributions from trusts	13C	\$0.00
Share of franking credit from franked dividends	13Q	\$0.00
Credit for TFN/ABN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$3,765.84
Net capital gain	18A	\$1,882.92
Assessable foreign source income	20E and 20M	\$0.00
Foreign income tax offset	20O	\$0.00

\* Relates to the dividend paid on 30 August 2022. Refer to the Guide for further information.

**Part B – Components of distribution – 2023 tax return amounts**

	Notes	Dexus Property Trust distribution	Franking credit	Foreign income tax offset
<b>Australian trust income</b>				
Interest	1	\$280.61		
Franked dividends	2	\$0.00	\$0.00	
Other income	3	\$1,822.55		
<b>Total non-primary production income</b>		<b>\$2,103.16</b>		
<b>Capital gains</b>				
Discounted capital gains (50% discount)	4	\$1,882.92		\$0.00
Capital gains – indexation method	5	\$0.00		
Capital gains – other	6	\$0.00		
<b>Distributed capital gains</b>		<b>\$1,882.92</b>		
<b>Foreign income</b>				
Assessable foreign income	7 and 8	\$0.00		\$0.00
<b>Other non-assessable amounts</b>				
Non-assessable amounts	9	\$0.00		
<b>Excess of components over trust distribution</b>	9	<b>(\$173.64)</b>		
<b>Total Trust Distribution</b>		<b>\$3,812.44</b>		
<b>AMIT cost base adjustments</b>				
AMIT cost base net increase amount	10	\$2,056.56		
AMIT cost base net decrease amount		\$0.00		

**Part C – Components of DXS dividend – 2024 tax returns amounts**

Dividend date <b>30 August 2023</b>				
	Notes	Distribution	Franking credit	Franking percentage
<b>Dividend income</b>				
Franked dividend	11	\$377.48	\$161.78	100%
<b>Total dividend</b>		<b>\$377.48</b>		

**Part D – Additional capital gains information for Item 18**

Discount capital gains – grossed up (taxable Australian property)	\$3,765.84
Discount capital gains – grossed up (non-taxable Australian property)	\$0.00
Capital gains – other method (taxable Australian property)	\$0.00
Capital gains – other method (non-taxable Australian property)	\$0.00
<b>Total current year capital gains</b>	<b>\$3,765.84</b>
CGT discount	\$1,882.92
<b>Net capital gains</b>	<b>\$1,882.92</b>

**Part E – Withholding amounts**

	Notes	
TFN / ABN withholding tax	12	\$0.00
Managed investment trust withholding tax	13	\$0.00
Managed investment trust withholding tax (clean building)	13	\$0.00
Non-resident interest withholding tax	13	\$0.00

**Metrics Master Income Trust | ARSN 620 465 090**

Responsible Entity: The Trust Company (RE Services) Limited | ABN 45 003 278 831 | AFSL 235 150  
 Investment Manager: Metrics Credit Partners Pty Ltd | ABN 27 150 646 996 | AFSL 416 146

## 2023 Tax Statement

Attribution Managed Investment Trust (AMIT)  
 Member Annual Statement (AMMA Statement)

MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

### Your details (Part A)

**Holder Number**

X\*\*\*\*855165

**Summary of Key Information**

Date: 17-Jul-2023  
 Year Ended: 30-Jun-2023  
 TFN/ABN Status: Quoted  
 ASX Code: MXT

Dear Unitholder,

This AMMA Statement has been prepared to assist you with completion of your Australian Income Tax Return for the year ended 30 June 2023. Please retain this statement for taxation purposes.

Please note that if any of your details displayed above are incorrect, please log in to your investor portal account and update your details online or contact our registry.

### Distributions Paid for the 2023 tax year

Description	Gross Distribution	Tax Withheld	Net Distribution
Distribution – period end 31 July 2022	\$1,479.00	\$0.00	\$1,479.00
Distribution – period end 31 August 2022	\$1,887.00	\$0.00	\$1,887.00
Distribution – period end 30 September 2022	\$0.00	\$0.00	\$0.00
Distribution – period end 31 October 2022	\$0.00	\$0.00	\$0.00
Distribution – period end 30 November 2022	\$0.00	\$0.00	\$0.00
Distribution – period end 31 December 2022	\$0.00	\$0.00	\$0.00
Distribution – period end 31 January 2023	\$0.00	\$0.00	\$0.00
Distribution – period end 28 February 2023	\$0.00	\$0.00	\$0.00
Distribution – period end 31 March 2023	\$0.00	\$0.00	\$0.00
Distribution – period end 30 April 2023	\$0.00	\$0.00	\$0.00
Distribution – period end 31 May 2023	\$0.00	\$0.00	\$0.00
Distribution – period end 30 June 2023	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$3,366.00</b>	<b>\$0.00</b>	<b>\$3,366.00</b>



Please support your fund now and make the switch to online communications and instantly enjoy the benefits - quick, secure and easy. Scan the QR code to visit: [investor.automic.com.au](http://investor.automic.com.au)

# Tax Return Information

## Summary of 2023 Tax Return Items (Part B)

Description	Amount	Tax Return Reference
<b>Table 1 – Partnerships and trusts – Primary production</b>		
Share of net income from trusts		13L
Other deductions relating to amounts shown at share of net income from trusts		13X
<b>Table 2 – Partnership and trusts – Non-primary production</b>		
Share of net income from trusts, less net capital gains, foreign income and franked distributions	\$3,366.00	13U
Franked distributions from trusts		13C
Other deductions relating to non-primary production income		13Y
<b>Table 3 – Share of credits from income and tax offsets</b>		
Share of credit for tax withheld where Australian business number not quoted		13P
Share of franking credit from franked dividends		13Q
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions		13R
Share of credit for tax paid by trustee		13S
Share of credit for foreign resident withholding amounts (excluding capital gains)		13A
Share of National rental affordability scheme tax offset		13B
Early stage venture capital limited partnership: current year tax offset		T7K
Early stage investor: current year tax offset		T8L
Other refundable tax offsets: Exploration credits		T9 (code E)
<b>Table 4 – Capital gains</b>		
Net capital gain		18A
Total current year capital gains		18H
Credit for foreign resident capital gains withholding amounts		18X
<b>Table 5 – Foreign entities</b>		
CFC income		19K
Transferor trust income		19B
<b>Table 6 – Foreign source income and foreign assets or property</b>		
Assessable foreign source income		20E
Net foreign rent		20R
Other net foreign source income		20M
Australian franking credits from a New Zealand franking company		20F
Foreign income tax offset		20O
<b>Table 7 – Other income</b>		
Category 4 rebates		24V

## Component Information (Part C)

Description	Cash Distribution	Franking Credits / Tax Offsets	Attributed Amount	Tax Return Reference
<b>Table 1 – Australian income</b>				
Interest	\$2,577.50		\$2,577.50	-
Dividends				-
Dividends: unfranked amount declared to be CFI				-
Dividends: unfranked amount not declared to be CFI				-
Dividends: less LIC capital gain deduction				-
Other assessable Australian income	\$788.50		\$788.50	-
NCMI – Non-primary production				-
Excluded from NCMI – Non-primary production				-
<b>Non-primary production income (A)</b>	<b>\$3,366.00</b>		<b>\$3,366.00</b>	<b>13U</b>
NCMI – Primary production				-
Excluded from NCMI – Primary Production				-
<b>Primary production Income (B)</b>				<b>13L</b>
<b>Dividends: Franked amount (Franked distributions) (X)</b>				<b>13C/13Q</b>



Please support your fund now and make the switch to online communications and instantly enjoy the benefits - quick, secure and easy. Scan the QR code to visit: [investor.automic.com.au](https://investor.automic.com.au)



Description	Cash Distribution	Franking Credits / Tax Offsets	Attributed Amount	Tax Return Reference
<b>Table 2 – Capital gains</b>				
Capital gains discount – Taxable Australian property				-
Capital gains discount – Non-taxable Australian property				-
Capital gains other – Taxable Australian property				-
Capital gains other – Non-taxable Australian property				-
NCMI capital gains				-
Excluded from NCMI capital gains				-
<b>Net capital gain</b>				<b>18A</b>
AMIT CGT gross up amount				-
Other capital gains distribution				-
<b>Total current year capital gains (C)</b>				<b>18H</b>
<b>Table 3 – Foreign income</b>				
Other net foreign source income				20M/200
Net foreign rent				20R
<b>Assessable foreign source income</b>				<b>20E</b>
Australian franking credits from a New Zealand franking company				20F
CFC income				19K
Transferor trust income				19B
<b>Total foreign income (D)</b>				-
<b>Table 4 – Tax offsets</b>				
Franking credit tax offset				13Q
Foreign income tax offset				200
<b>Total tax offsets (E)</b>				-
<b>Table 5 – Other non-assessable amounts and cost base details</b>				
Net exempt income				
Non-assessable non-exempt amount (F)				
Other non-attributable amounts				
Gross cash distribution (G)				
<b>AMIT cost base net amount – excess (decrease)</b>				
<b>AMIT cost base net amount – shortfall (increase)</b>				
<b>Table 6 – Other amounts deducted from trust distributions</b>				
Amounts withheld	\$0.00			-
Other expenses				13Y
Credit for foreign resident capital gains withholding amounts				18X
Other income Category 4: Rebates				24V
<b>Net cash distribution</b>	<b>\$3,366.00</b>			-
Description	Cash Distribution	Tax withheld	Attributed Amount	Tax Return Reference
<b>Table 7 – Reporting for the purposes of non-resident withholding tax and income tax</b>				
Table 1 – Interest exempt from withholding				-
Table 6 – Non-resident withholding amount				-
Table 6 – Non-resident member para 276-105(2)(a) or (b) assessable amount				-
Table 6 – Non-resident member para 276-105(2)(c) assessable amount				-
Table 6 – Managed investment trust fund payments				-
Deemed payment – Dividend				-
Deemed payment – Interest				-
Deemed payment – Royalties				-
Deemed payment – Fund payment				-



Please support your fund now and make the switch to online communications and instantly enjoy the benefits - quick, secure and easy. Scan the QR code to visit: [investor.automic.com.au](http://investor.automic.com.au)





National Storage Holdings Limited (ACN 166 572 846)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 226)  
as responsible entity for  
National Storage Property Trust (ARSN 101 227 712)

## Update your information:

**Online:**  
www.investorcentre.com/contact

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia

## Enquiries:

(within Australia) 1300 850 505  
(international) +61 3 9415 4000

Holder Number: X 0077855165  
Statement Date: 5 September 2023  
TFN/ABN Status: Quoted

001548 037 NSR  
MR BERNARD &  
MRS SUSAN RAE HIGGINS  
<BERNARD HIGGINS SUPER A/C>  
C/- WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

## 2023 NSR AMIT Member Annual (AMMA) Statement Information for your 2023 Tax Return

2023 NSR AMMA Statement Guide can be downloaded at  
[www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting)

This AMMA Statement relates to National Storage Property Trust for the period 1 July 2022 to 30 June 2023.

This statement has been prepared to assist with the completion of 2023 Australian individual income tax returns by persons who, for income tax purposes, were residents of Australia throughout the year ended 30 June 2023 and held their NSR investments on capital account.

This statement should be read together with the 2023 NSR AMMA Statement Guide. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

### NSR Distributions for the year ended 30 June 2023

#### Part A: Summary of 2023 tax return (supplementary section) items

Tax return (supplementary section)	Tax return label	Tax attribution
Non-primary production income	13U	\$1,621.84
Credit for TFN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$0.00
Net capital gain	18A	\$0.00
Assessable foreign source income	20E	\$58.14
Foreign income tax offset	20O	\$0.00

#### Part B: AMMA Components of an attribution

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Australian income</b>			
Interest income	\$25.98	-	\$25.98
Other income - rental	\$103.58	-	\$103.58
Non-concessional MIT Income (NCMI)	\$264.64	-	\$264.64
Excluded from NCMI	\$1,227.64	-	\$1,227.64
<b>Total non-primary production income</b>	<b>\$1,621.84</b>		<b>\$1,621.84</b>
<b>Capital gains</b>			
Capital gains discount -- TAP	\$0.00		\$0.00
Capital gains discount -- non-TAP	\$0.00		\$0.00
Capital gains other -- TAP	\$0.00		\$0.00
Capital gains other -- non-TAP	\$0.00		\$0.00
<b>Net capital gain</b>	<b>\$0.00</b>		<b>\$0.00</b>
AMIT CGT gross up amount	\$0.00		\$0.00
Other capital gains distribution	\$0.00		\$0.00
<b>Total current year capital gains</b>	<b>\$0.00</b>		<b>\$0.00</b>

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Foreign income</b>			
Assessable foreign source income	\$58.14	\$0.00	\$58.14
<b>Other non-assessable amounts</b>			
Other non-attributable amounts	\$3,679.78		-
<b>Gross cash distribution</b>			
	\$5,359.76		
AMIT cost base net amount - excess (reduce cost base)			\$3,679.78
AMIT cost base net amount - shortfall (increase cost base)			\$0.00
<b>Other amounts deducted from trust distributions</b>			
Less: Credit for TFN amounts withheld	\$0.00		
Less: Non-resident tax withheld	\$0.00		
<b>Net cash distribution</b>	<b>\$5,359.76</b>		

#### Notes

1. All income is reported in Australian dollars. Distributions include interim and final distributions, where you held your securities at the record date applicable to the interim and final distribution.
2. Australian resident investors had tax withheld from their NSR distributions at the highest marginal tax rate (including Medicare levy) where no tax file number (TFN) or Australian Business Number (ABN) (where relevant) or exemption was supplied.
3. The non-resident tax withheld amount reflects Australian income and Managed Investment Trust withholding taxes withheld from parts of the distributions paid by NSR.

#### 2023 NSR AMMA Statement Guide References

The information given in this annual AMMA Statement and the explanatory notes is given in good faith from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way including by reason of negligence for errors or omissions herein is accepted by National Storage Holdings Limited or members of the National Storage group or their officers.

This annual AMMA Statement summary and the explanatory notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for tax advice required in connection with completion of tax returns.

**Please retain this statement for your income tax purposes. We recommend you seek professional advice if you have questions about your personal tax position.**



030391 087 TCL

MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

Holder Identification  
 Number (HIN)

X 0077855165

## Annual Tax Statement

### TRIPLE STAPLED SECURITIES - DISTRIBUTIONS

Australian resident individual investors should use the below Tax Statement to assist in completing their 2023 Income Tax Return. This Annual Tax Statement should be read in conjunction with the Transurban Tax Statement Guide, available on the Transurban website at [www.transurban.com/investor-centre/distributions-and-tax/tax-guides](http://www.transurban.com/investor-centre/distributions-and-tax/tax-guides). If an investor has a tax year ending on a date other than 30 June, they should seek advice from their tax adviser.

Transurban Holding Trust ("THT") is an Attribution Managed Investment Trust ("AMIT") for the year ended 30 June 2023. It is required to provide you with an AMIT Member Annual ("AMMA") Statement. This Annual Tax Statement is also your AMMA Statement in respect of your security holding in THT during the year ended 30 June 2023. This AMMA Statement also provides a reasonable estimate of the AMIT cost base net amount for the year ended 30 June 2023.

This Annual Tax Statement and accompanying notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for completion of income tax returns.

### PART A: SUMMARY OF 2023 INCOME TAX RETURN FOR INDIVIDUAL (INCLUDING SUPPLEMENTARY SECTIONS)

Item	Australian Resident Individual Tax Return Label	Total
Dividends - Franked	11T	\$241.56
Franking credit	11U	\$103.53
Share of non-primary production income	13U	\$2,766.38
Franked distributions from trusts	13C	\$18.10
Share of franking credits from franked dividends	13Q	\$5.43
Share of credit for TFN amounts withheld	13R	\$0.00
Share of credit for foreign resident withholding amounts	13A	\$0.00
Net capital gain	18A	\$8.63
Total current year capital gains	18H	\$17.26

### PART B: COMPONENTS

	30 June 2022 (paid August 2022)	31 December 2022 (paid February 2023)	Total
<b>Dividend - Transurban Holdings Limited<sup>1</sup></b>			
Dividends - Franked	\$241.56	\$0.00	\$241.56
Franking Credit / Tax Offset	\$103.53	\$0.00	\$103.53
<b>Distribution - Transurban Holding Trust<sup>2</sup></b>			
<b>Assessable Australian Income (Attribution Amounts)</b>	<b>31 December 2022 (paid February 2023)</b>	<b>30 June 2023 (paid August 2023)</b>	<b>Total</b>
Interest Income	\$683.79	\$627.78	\$1,311.57
Rent and Other Income <sup>3</sup>	\$688.08	\$695.59	\$1,383.67
Non-Concessional MIT Income (NCMI)	\$31.83	\$39.31	\$71.14
Discounted Capital Gains TARP	\$0.00	\$8.63	\$8.63
Other Capital Gains Distribution	\$0.00	\$8.63	\$8.63
Franked Distribution	\$0.00	\$12.67	\$12.67
Franking Credit / Tax Offset	\$0.00	\$5.43	\$5.43
<b>Other - Transurban Holding Trust<sup>4</sup></b>			
Non-Assessable Amount	\$1,407.95	\$1,843.44	\$3,251.39
TFN / ABN Withholding	\$0.00	\$0.00	\$0.00
AMIT Withholding	\$0.00	\$0.00	\$0.00
Non-Resident Withholding	\$0.00	\$0.00	\$0.00

**Net Cash Distribution For The Year - Transurban Holding Trust<sup>4</sup>**

Gross Distribution (paid February 2023)	\$2,811.65
Tax withheld	\$0.00
Gross Distribution (paid August 2023)	\$3,236.05
Tax withheld	\$0.00
<b>Net cash distributions applicable to the year ended 30 June 2023</b>	<b>\$6,047.70</b>

**PART C: AMIT COST BASE ADJUSTMENTS - Transurban Holding Trust<sup>4</sup>**

AMIT cost base net increase amount	\$0.00
AMIT cost base net decrease amount	\$3,251.39

**Notes:**

1. This dividend represents the payment from Transurban Holdings Limited ABN 86 098 143 429.
2. This distribution represents the payment from Transurban Holding Trust ABN 30 169 362 255.
3. Rent and Other Income includes amounts that are 'Excluded from NCMI'. 'Excluded from NCMI' refers to amounts that would have been NCMI but are not NCMI due to the application of any of the following provisions:
  - Subsection 12-437(5) in Schedule 1 to the *Taxation Administration Act 1953* ("TAA 1953") – approved economic infrastructure facility exception;
  - Section 12-440 in Schedule 1 to the TAA 1953 – MIT cross staple arrangement income transitional provisions.
4. These disclosures relate to the distribution from Transurban Holding Trust ABN 30 169 362 255.

## M PRIVATE FUND

ABN: 47 601 366 020

### STANDARD DISTRIBUTION STATEMENT

For the period 1 July 2022 to 30 June 2023

**Bernard Higgins Superannuation Fund**  
**Level 1, 170 Robertson St**  
**Fortitude Valley QLD 4006**

<b>Part A: Summary of 2023 tax return (supplementary section) items</b>		
<b>Tax return (supplementary section)</b>	<b>Amount</b>	<b>Tax return label (as per individual tax return)</b>
Share of non-primary production income	\$15,728	13U
Franked distributions from trusts	-	13C
Other deductions for non-primary production distributions	-	13Y
Share of franking credits from franked dividends	-	13Q
Share of credit for TFN amounts withheld	-	13R
Total current year capital gains	-	18H
Net capital gain	-	18A
Assessable foreign source income	-	20E
Other net foreign source income	-	20M
Foreign income tax offset	-	20O

<b>Part B: Capital gains tax information</b>		
<b>Additional information for Item 18</b>		
<b>Capital gains tax information</b>	<b>Amount</b>	<b>Tax return label (as per individual tax return)</b>
Capital gains - discounted method (grossed up amount)	-	18
Capital gains - other methods	-	18
Total current year capital gains	-	18
Capital gains tax concession amount	-	18
Tax-deferred amounts	-	18

**Please retain this statement for income tax purposes.**

<b><u>Part C: Components of distribution</u></b>				
	<b>*Notes</b>	<b>Cash distribution</b>	<b>Tax paid/offsets</b>	<b>Taxable income</b>
<b>Australian income</b>				
Dividends - franked amount		-	-	-
Dividends - unfranked amount		-	-	-
Interest	1	\$15,728	-	\$15,728
Other income	2	-	-	-
Less other allowable trust deductions		-	-	-
<b>Non-primary production income</b>		<b>\$15,728</b>	<b>-</b>	<b>\$15,728</b>
<b>Capital gains</b>				
Discounted capital gain	4	-	-	-
CGT concession amount	5	-	-	-
Capital gains - other method	6	-	-	-
<b>Distributed capital gains (total)</b>		<b>-</b>	<b>-</b>	<b>-</b>
Net capital gain				
<b>Foreign income</b>				
Assessable foreign source income		-	-	-
<b>Other non-assessable amounts</b>				
Tax-exempted amounts		-		
Tax-free amounts		-		
Tax-deferred amounts	7	-		
Return of Capital	7	-		
Less: TFN amounts withheld		-		
Less: Non-resident withholding tax		(\$ 0)		
<b>Net distribution</b>		<b>\$15,728</b>		
<b>Unit holder loan details</b>				
Balance at 1 July 2022		\$ 0		
Less: payments made		(\$ 0)		
Add: share of profit		\$15,728		
Less: withholding tax		(\$ 0)		
<b>Balance at 30 June 2023</b>		<b>\$15,728</b>		

\* Notes attached on overleaf

**Please retain this statement for income tax purposes.**

**Upinvest Foundation Fund**

ABN 72 616 202 475

Managed by  
Upinvest Pty Ltd  
ABN: 73 605 572 736

All communications to:  
c/- Upinvest Pty Ltd  
PO Box 259  
FORTITUDE VALLEY QLD 4006  
Ph: (07) 3226 2966  
<http://upinvest.com.au/>

Mr B & Mrs S Higgins  
Bernard Higgins Superannuations Fund  
PO Box 7101  
TOOWOON BAY NSW 2261

Account Code HIG0617  
TFN Recorded

**UPINVEST FOUNDATION FUND**  
**ANNUAL TAXATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

	Distribution \$	Tax Paid or Tax Offsets \$	Taxable Income \$
Australian Income - Non Primary Production	9,149.60	-	9,149.60
Australian Income - Franked	-	-	-
Capital Gains - Discounted	-	-	-
Capital Gains - Concession Amount	-	-	-
Tax Deferred Amount	4,922.86	-	-
Return of Capital	-	-	-
Gross Distribution	<u>\$ 14,072.46</u>		<u>\$ 9,149.60</u>

<sup>1</sup> Franking Credits

**Net Distribution for the 12 months to 30 June 2023**

Distribution for the period 1 July to 31 December 2022	2,459.94
Distribution for the period 1 January to 30 June 2023	11,612.52
	<u>\$ 14,072.46</u>

**Unit Holder Loan Details**

Balance at 1 July 2022	13,395.69
Less: payments made	(15,855.63)
Add: share of profit	14,072.46
Add: return of capital	-
<b>Balance at 30 June 2023</b>	<u>\$ 11,612.52</u>

If you have any questions in relation to your investment in the Upinvest Foundation Fund, please do not hesitate to contact me or your adviser on (07) 3226 2966.

Yours sincerely,



Brendon Alford  
Director - Upinvest Pty Ltd

1/170 Robertson Street  
FORTITUDE VALLEY QLD 4006  
PO Box 259  
FORTITUDE VALLEY QLD 4006  
p 07 3226 2966  
f 07 3252 0663

\*Notes attached overleaf.

**Upinvest Foundation Fund**

ABN 72 616 202 475

Managed by  
Upinvest Pty Ltd  
ABN: 73 605 572 736

All communications to:  
c/- Upinvest Pty Ltd  
PO Box 259  
FORTITUDE VALLEY QLD 4006  
Ph: (07) 3226 2966  
<http://upinvest.com.au/>

Mr B & Mrs S Higgins  
Bernard Higgins Superannuations Fund  
PO Box 7101  
TOOWOON BAY NSW 2261

Account Code HIG0617-PP  
TFN Recorded

**UPINVEST FOUNDATION FUND**  
**ANNUAL TAXATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

	Distribution \$	Tax Paid or Tax Offsets \$	Taxable Income \$
Australian Income - Non Primary Production	471.77	-	471.77
Australian Income - Franked	-	- <sup>1</sup>	-
Capital Gains - Discounted	-	-	-
Capital Gains - Concession Amount	-	-	-
Tax Deferred Amount	253.83	-	-
Return of Capital	-	-	-
Gross Distribution	<u>\$ 725.60</u>		<u>\$ 471.77</u>

<sup>1</sup> Franking Credits

**Net Distribution for the 12 months to 30 June 2023**

Distribution for the period 1 July to 31 December 2022	126.84
Distribution for the period 1 January to 30 June 2023	598.76
	<u>\$ 725.60</u>

**Unit Holder Loan Details**

Balance at 1 July 2022	690.70
Less: payments made	(817.54)
Add: share of profit	725.60
Add: return of capital	-
<b>Balance at 30 June 2023</b>	<u>\$ 598.76</u>

If you have any questions in relation to your investment in the Upinvest Foundation Fund, please do not hesitate to contact me or your adviser on (07) 3226 2966.

Yours sincerely,



Brendon Alford  
Director - Upinvest Pty Ltd

1/170 Robertson Street  
FORTITUDE VALLEY QLD 4006  
PO Box 259  
FORTITUDE VALLEY QLD 4006  
p 07 3226 2966  
f 07 3252 0663

\*Notes attached overleaf.

**The Bernard Higgins Superannuation Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/12/2022	TCL AUD DRP NIL DISC	\$2,811.65	-	-	-	-	-	-
29/06/2023	TCL AUD 0.0111946 FRANKED, 30% CTR, DRP NIL DISC	\$3,236.05	-	-	-	-	-	-
	<b>Total</b>	<b>\$6,047.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>UpInvest Foundation Fund</b>								
21/02/2023	TRANSFER FROM CMH 963541511	\$2,459.94	-	-	-	-	-	-
30/06/2023	TRANSFER FROM CMH 963541511	\$11,612.52	-	-	-	-	-	-
	<b>Total</b>	<b>\$14,072.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>UpInvest Foundation Fund Partially</b>								
21/02/2023	TRANSFER FROM CMH 963541511	\$126.84	-	-	-	-	-	-
30/06/2023	TRANSFER FROM CMH 963541511	\$598.76	-	-	-	-	-	-
	<b>Total</b>	<b>\$725.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$58,409.36</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

NOTE: as the tax components are not always recorded for each distribution event, please refer to the Distribution Reconciliation Report for distribution tax details

**Dividend**

**Ampol Limited (ASX:ALD)**

28/09/2022	ALD AUD 1.2 FRANKED, 30% CTR	\$5,436.00	\$5,436.00	\$0.00	\$2,329.71	\$0.00	\$0.00	\$0.00
30/03/2023	ALD AUD 0.5 SPEC, 1.55 FRANKED, 30% CTR	\$8,959.00	\$8,959.00	\$0.00	\$3,839.57	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$14,395.00</b>	<b>\$14,395.00</b>	<b>\$0.00</b>	<b>\$6,169.28</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**ANZ Group Holdings Limited (ASX:ANZ)**

01/07/2022	ANZ AUD 0.72 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$6,782.40	\$6,782.40	\$0.00	\$2,906.74	\$0.00	\$0.00	\$0.00
15/12/2022	ANZ AUD 0.74 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$7,435.52	\$7,435.52	\$0.00	\$3,186.65	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$14,217.92</b>	<b>\$14,217.92</b>	<b>\$0.00</b>	<b>\$6,093.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Aurizon Holdings Limited (ASX:AZJ)**

21/09/2022	AZJ AUD 0.109 FRANKED, 30% CTR	\$3,786.66	\$3,786.66	\$0.00	\$1,622.85	\$0.00	\$0.00	\$0.00
------------	--------------------------------	------------	------------	--------	------------	--------	--------	--------

**The Bernard Higgins Superannuation Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/03/2023	AZJ AUD 0.07 FRANKED, 30% CTR	\$3,948.70	\$3,948.70	\$0.00	\$1,692.30	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$7,735.36</b>	<b>\$7,735.36</b>	<b>\$0.00</b>	<b>\$3,315.15</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>BHP Group Limited (ASX:BHP)</b>								
22/09/2022	BHP USD 1.75, 1.75 FRANKED, 30% CTR, DRP NIL DISC	\$21,435.45	\$21,435.45	\$0.00	\$9,186.62	\$0.00	\$0.00	\$0.00
30/03/2023	BHP USD 0.9, 0.9 FRANKED, 30% CTR, DRP NIL DISC	\$11,454.55	\$11,454.55	\$0.00	\$4,909.09	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$32,890.00</b>	<b>\$32,890.00</b>	<b>\$0.00</b>	<b>\$14,095.71</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Brambles Limited (ASX:BXB)</b>								
13/10/2022	BXB USD 0.12, 0.042 FRANKED, 30% CTR, 0.078 CFI, DI	\$2,492.63	\$872.78	\$1,619.85	\$374.05	\$0.00	\$0.00	\$0.00
13/04/2023	BXB USD 0.1225, 0.042875 FRANKED, 30% CTR, 0.0796	\$2,553.32	\$893.66	\$1,659.66	\$383.00	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$5,045.95</b>	<b>\$1,766.44</b>	<b>\$3,279.51</b>	<b>\$757.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Challenger Limited (ASX:CGF)</b>								
21/09/2022	CGF AUD 0.115 FRANKED, 30% CTR, DRP	\$2,323.00	\$2,323.00	\$0.00	\$995.57	\$0.00	\$0.00	\$0.00
21/03/2023	CGF AUD 0.12 FRANKED, 30% CTR, DRP NIL DISC	\$1,982.40	\$1,982.40	\$0.00	\$849.60	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$4,305.40</b>	<b>\$4,305.40</b>	<b>\$0.00</b>	<b>\$1,845.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Commonwealth Bank Of Australia. (ASX:CBA)</b>								
29/09/2022	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$6,234.90	\$6,234.90	\$0.00	\$2,672.10	\$0.00	\$0.00	\$0.00
30/03/2023	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$6,234.90	\$6,234.90	\$0.00	\$2,672.10	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$12,469.80</b>	<b>\$12,469.80</b>	<b>\$0.00</b>	<b>\$5,344.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>								
30/08/2022	DXS AUD 0.04649 FRANKED @ 30%	\$377.48	\$377.48	\$0.00	\$161.78	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$377.48</b>	<b>\$377.48</b>	<b>\$0.00</b>	<b>\$161.78</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Healius Limited (ASX:HLS)</b>								
21/09/2022	HLS AUD 0.06 FRANKED, 30% CTR, DRP SUSP	\$2,283.00	\$2,283.00	\$0.00	\$978.43	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$2,283.00</b>	<b>\$2,283.00</b>	<b>\$0.00</b>	<b>\$978.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**The Bernard Higgins Superannuation Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
<b>Link Administration Holdings Limited (ASX:LNK)</b>								
14/10/2022	LNK AUD 0.08 SPEC, 0.08 FRANKED, 30% CTR, DRP SL	\$2,143.20	\$2,143.20	\$0.00	\$918.51	\$0.00	\$0.00	\$0.00
11/04/2023	LNK AUD 0.036 FRANKED, 30% CTR, NIL CFI, DRP SUS	\$1,205.55	\$964.44	\$241.11	\$413.33	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3,348.75</b>	<b>\$3,107.64</b>	<b>\$241.11</b>	<b>\$1,331.84</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>National Australia Bank Limited (ASX:NAB)</b>								
05/07/2022	NAB AUD 0.73 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$7,321.90	\$7,321.90	\$0.00	\$3,137.96	\$0.00	\$0.00	\$0.00
14/12/2022	NAB AUD 0.78 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$7,823.40	\$7,823.40	\$0.00	\$3,352.89	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$15,145.30</b>	<b>\$15,145.30</b>	<b>\$0.00</b>	<b>\$6,490.85</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Rio Tinto Limited (ASX:RIO)</b>								
22/09/2022	RIO AUD 3.837 FRANKED, 30% CTR, DRP NIL DISC	\$6,158.39	\$6,158.39	\$0.00	\$2,639.31	\$0.00	\$0.00	\$0.00
20/04/2023	RIO AUD 3.2649 FRANKED, 30% CTR, DRP NIL DISC	\$5,240.16	\$5,240.16	\$0.00	\$2,245.78	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$11,398.55</b>	<b>\$11,398.55</b>	<b>\$0.00</b>	<b>\$4,885.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Suncorp Group Limited (ASX:SUN)</b>								
21/09/2022	SUN AUD 0.17 FRANKED, 30% CTR, DRP NIL DISC	\$2,420.80	\$2,420.80	\$0.00	\$1,037.49	\$0.00	\$0.00	\$0.00
31/03/2023	SUN AUD 0.33 FRANKED, 30% CTR, DRP NIL DISC	\$4,699.20	\$4,699.20	\$0.00	\$2,013.94	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$7,120.00</b>	<b>\$7,120.00</b>	<b>\$0.00</b>	<b>\$3,051.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>								
23/08/2022	TCL AUD 0.02170156 FRANKED, 30% CTR	\$241.57	\$241.57	\$0.00	\$103.53	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$241.57</b>	<b>\$241.57</b>	<b>\$0.00</b>	<b>\$103.53</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Wesfarmers Limited (ASX:WES)</b>								
06/10/2022	WES AUD 1 FRANKED, 30% CTR, DRP NIL DISC	\$2,230.00	\$2,230.00	\$0.00	\$955.71	\$0.00	\$0.00	\$0.00
28/03/2023	WES AUD 0.88 FRANKED, 30% CTR, DRP NIL DISC	\$1,962.40	\$1,962.40	\$0.00	\$841.03	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$4,192.40</b>	<b>\$4,192.40</b>	<b>\$0.00</b>	<b>\$1,796.74</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Westpac Banking Corporation (ASX:WBC)</b>								

**The Bernard Higgins Superannuation Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
20/12/2022	WBC AUD 0.64 FRANKED, 30% CTR, DRP NIL DISC	\$6,649.60	\$6,649.60	\$0.00	\$2,849.83	\$0.00	\$0.00	\$0.00
27/06/2023	WBC AUD 0.7 FRANKED, 30% CTR, DRP NIL DISC	\$7,273.00	\$7,273.00	\$0.00	\$3,117.00	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$13,922.60</b>	<b>\$13,922.60</b>	<b>\$0.00</b>	<b>\$5,966.83</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woodside Energy Group Ltd (ASX:WDS)</b>								
06/10/2022	WDS USD 1.09, 1.09 FRANKED, 30% CTR, DRP NIL DISC	\$10,504.12	\$10,504.12	\$0.00	\$4,501.77	\$0.00	\$0.00	\$0.00
05/04/2023	WDS USD 1.44, 1.44 FRANKED, 30% CTR, DRP SUSP	\$12,667.86	\$12,667.86	\$0.00	\$5,429.08	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$23,171.98</b>	<b>\$23,171.98</b>	<b>\$0.00</b>	<b>\$9,930.85</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woolworths Group Limited (ASX:WOW)</b>								
27/09/2022	WOW AUD 0.53 FRANKED, 30% CTR, DRP NIL DISC	\$1,631.34	\$1,631.34	\$0.00	\$699.15	\$0.00	\$0.00	\$0.00
13/04/2023	WOW AUD 0.46 FRANKED, 30% CTR, DRP NIL DISC	\$1,415.88	\$1,415.88	\$0.00	\$606.81	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3,047.22</b>	<b>\$3,047.22</b>	<b>\$0.00</b>	<b>\$1,305.96</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$175,308.28</b>	<b>\$171,787.66</b>	<b>\$3,520.62</b>	<b>\$73,623.28</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Foreign Income</b>								
<b>Amcor PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)</b>								
28/09/2022	AMC USD 0.12	\$1,907.23	\$0.00	\$0.00	\$0.00	\$0.00	\$1,907.23	\$0.00
13/12/2022	AMC USD 0.1225	\$2,148.12	\$0.00	\$0.00	\$0.00	\$0.00	\$2,148.12	\$0.00
21/03/2023	AMC USD 0.1225	\$1,911.65	\$0.00	\$0.00	\$0.00	\$0.00	\$1,911.65	\$0.00
20/06/2023	AMC USD 0.1225	\$2,036.52	\$0.00	\$0.00	\$0.00	\$0.00	\$2,036.52	\$0.00
	<b>Total</b>	<b>\$8,003.52</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,003.52</b>	<b>\$0.00</b>
		<b>\$8,003.52</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,003.52</b>	<b>\$0.00</b>

**Interest Received**

Macquarie CMA #5432

## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Bernard Higgins Superannuation Fund  
 Account Code: HIG0617  
 Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	5,436.00			7,765.71	2,329.71									
03 Mar 2023	30 Mar 2023	2,890.00			4,128.57	1,238.57									
03 Mar 2023	30 Mar 2023	6,069.00			8,670.00	2,601.00									
<b>Total</b>		<b>14,395.00</b>			<b>20,564.28</b>	<b>6,169.28</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	1,907.23													
22 Nov 2022	13 Dec 2022	2,148.12													
28 Feb 2023	21 Mar 2023	1,911.65													
23 May 2023	20 Jun 2023	2,036.52													
<b>Total</b>		<b>8,003.52</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	6,782.40			9,689.14	2,906.74									
07 Nov 2022	15 Dec 2022	7,435.52			10,622.17	3,186.65									
<b>Total</b>		<b>14,217.92</b>			<b>20,311.31</b>	<b>6,093.39</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	3,786.66			5,409.51	1,622.85									
27 Feb 2023	29 Mar 2023	3,948.70			5,641.00	1,692.30									
<b>Total</b>		<b>7,735.36</b>			<b>11,050.51</b>	<b>3,315.15</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	21,435.45			30,622.06	9,186.61									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	11,454.55			16,363.63	4,909.09									
<b>Total</b>		<b>32,890.00</b>			<b>46,985.69</b>	<b>14,095.70</b>									
<b>BRAMBLES LIMITED (BXB.ASX)</b>															
07 Sep 2022	13 Oct 2022	2,492.63			1,246.83	374.05	1,619.85								
08 Mar 2023	13 Apr 2023	2,553.32			1,276.66	383.00	1,659.65								
<b>Total</b>		<b>5,045.95</b>			<b>2,523.49</b>	<b>757.05</b>	<b>3,279.50</b>								
<b>COMMONWEALTH BANK. (CBA.ASX)</b>															
17 Aug 2022	29 Sep 2022	6,234.90			8,907.00	2,672.10									
22 Feb 2023	30 Mar 2023	6,234.90			8,907.00	2,672.10									
<b>Total</b>		<b>12,469.80</b>			<b>17,814.00</b>	<b>5,344.20</b>									
<b>CHALLENGER LIMITED (CGF.ASX)</b>															
29 Aug 2022	21 Sep 2022	2,323.00			3,318.57	995.57									
21 Feb 2023	21 Mar 2023	1,982.40			2,832.00	849.60									
<b>Total</b>		<b>4,305.40</b>			<b>6,150.57</b>	<b>1,845.17</b>									
<b>CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)</b>															
29 Sep 2022	11 Nov 2022	2,088.80		536.84				194.39		194.39		1,163.18			
29 Dec 2022	14 Feb 2023	2,088.80		536.84				194.39		194.39		1,163.18			
30 Mar 2023	15 May 2023	2,559.90		657.92				238.23		238.23		1,425.52			
29 Jun 2023	14 Aug 2023	2,559.90		657.96				238.23		238.23		1,425.48			
<b>Total</b>		<b>9,297.40</b>		<b>2,389.56</b>				<b>865.24</b>		<b>865.24</b>		<b>5,177.36</b>			
<b>DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)</b>															
29 Jun 2022	30 Aug 2022	377.48			539.26	161.78									
29 Dec 2022	28 Feb 2023	2,273.60	167.35	1,086.90				1,122.90		1,122.90		-1,226.45			
29 Jun 2023	30 Aug 2023	1,538.84	113.26	735.65				760.02		760.02		-830.11			
<b>Total</b>		<b>4,189.92</b>	<b>280.61</b>	<b>1,822.55</b>	<b>539.26</b>	<b>161.78</b>		<b>1,882.92</b>		<b>1,882.92</b>		<b>-2,056.56</b>			
<b>HEALIUS (HLS.ASX)</b>															
07 Sep 2022	21 Sep 2022	2,283.00			3,261.43	978.43									
<b>Total</b>		<b>2,283.00</b>			<b>3,261.43</b>	<b>978.43</b>									
<b>LINK ADMIN HLDG (LNK.ASX)</b>															
29 Sep 2022	14 Oct 2022	2,143.20			3,061.71	918.51									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	1,205.55			1,377.77	413.33	241.11								
<b>Total</b>		<b>3,348.75</b>			<b>4,439.48</b>	<b>1,331.84</b>	<b>241.11</b>								

**MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)**

29 Jul 2022	29 Jul 2022	25.46	25.46												
31 Aug 2022	31 Aug 2022	56.79	56.79												
30 Sep 2022	30 Sep 2022	199.84	199.84												
31 Oct 2022	31 Oct 2022	208.52	208.52												
30 Nov 2022	30 Nov 2022	149.59	149.59												
30 Dec 2022	30 Dec 2022	195.81	195.81												
31 Jan 2023	31 Jan 2023	242.24	242.24												
28 Feb 2023	28 Feb 2023	225.74	225.74												
31 Mar 2023	31 Mar 2023	228.71	228.71												
28 Apr 2023	28 Apr 2023	267.20	267.20												
31 May 2023	31 May 2023	438.92	438.92												
30 Jun 2023	30 Jun 2023	491.80	491.80												
<b>Total</b>		<b>2,730.62</b>	<b>2,730.62</b>												

**MEMBERS EQUITY BUSINESS ONLINE SAVING ACCOUNT (MEBUS.AMM)**

31 Jul 2022	31 Jul 2022	179.23	179.23												
31 Aug 2022	31 Aug 2022	224.11	224.11												
30 Sep 2022	30 Sep 2022	258.39	258.39												
31 Oct 2022	31 Oct 2022	321.46	321.46												
30 Nov 2022	30 Nov 2022	353.32	353.32												
31 Dec 2022	31 Dec 2022	387.47	387.47												
31 Jan 2023	31 Jan 2023	388.46	388.46												
28 Feb 2023	28 Feb 2023	358.04	358.04												
31 Mar 2023	31 Mar 2023	422.89	422.89												
30 Apr 2023	30 Apr 2023	410.38	410.38												
31 May 2023	31 May 2023	464.02	464.02												
30 Jun 2023	30 Jun 2023	481.50	481.50												
<b>Total</b>		<b>4,249.27</b>	<b>4,249.27</b>												

**MPRIVATE CAPITAL - MOSAIC - BIANCA BILINGA (MPC012.FND)**

30 Jun 2023	30 Jun 2023	15,728.00	15,728.00												
<b>Total</b>		<b>15,728.00</b>	<b>15,728.00</b>												

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>METRICS MASTER - ORDINARY UNITS FULLY PAID (MXT.ASX)</b>															
29 Jul 2022	08 Aug 2022	1,479.00	1,132.54	346.46											
31 Aug 2022	08 Sep 2022	1,887.00	1,444.96	442.04											
<b>Total</b>		<b>3,366.00</b>	<b>2,577.50</b>	<b>788.50</b>											
<b>NATIONAL AUST. BANK (NAB.ASX)</b>															
11 May 2022	05 Jul 2022	7,321.90			10,459.86	3,137.96									
15 Nov 2022	14 Dec 2022	7,823.40			11,176.29	3,352.89									
<b>Total</b>		<b>15,145.30</b>			<b>21,636.15</b>	<b>6,490.85</b>									
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>															
29 Dec 2022	01 Mar 2023	2,679.88	12.99	797.93								1,839.89			
29 Jun 2023	05 Sep 2023	2,679.88	12.99	797.93								1,839.89			
<b>Total</b>		<b>5,359.76</b>	<b>25.98</b>	<b>1,595.86</b>								<b>3,679.78</b>			
<b>RIO TINTO LIMITED (RIO.ASX)</b>															
11 Aug 2022	22 Sep 2022	6,158.39			8,797.69	2,639.31									
09 Mar 2023	20 Apr 2023	5,240.16			7,485.95	2,245.78									
<b>Total</b>		<b>11,398.55</b>			<b>16,283.64</b>	<b>4,885.09</b>									
<b>SUNCORP GROUP LTD (SUN.ASX)</b>															
12 Aug 2022	21 Sep 2022	2,420.80			3,458.29	1,037.49									
14 Feb 2023	31 Mar 2023	4,699.20			6,713.14	2,013.94									
<b>Total</b>		<b>7,120.00</b>			<b>10,171.43</b>	<b>3,051.43</b>									
<b>TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)</b>															
29 Jun 2022	23 Aug 2022	241.56			345.08	103.52									
29 Dec 2022	13 Feb 2023	2,811.65	609.77	676.37	8.42	2.53		4.01		4.01		1,511.60			
29 Jun 2023	21 Aug 2023	3,236.05	701.80	778.44	9.68	2.90		4.62		4.62		1,739.79			
<b>Total</b>		<b>6,289.26</b>	<b>1,311.57</b>	<b>1,454.81</b>	<b>363.18</b>	<b>108.95</b>		<b>8.63</b>		<b>8.63</b>		<b>3,251.39</b>			
<b>UPINVEST FOUNDATION FUND (UFF.FND)</b>															
31 Dec 2022	21 Feb 2023	2,459.94		1,599.40								860.54			
30 Jun 2023	19 Sep 2023	11,612.52		7,550.21								4,062.31			
<b>Total</b>		<b>14,072.46</b>		<b>9,149.61</b>								<b>4,922.85</b>			
<b>UPINVEST FOUNDATION FUND PARTIALLY PAID (UFFPP.FND)</b>															

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
31 Dec 2022	21 Feb 2023	126.84		82.47								44.37			
30 Jun 2023	19 Sep 2023	598.76		389.30								209.46			
<b>Total</b>		<b>725.60</b>		<b>471.77</b>								<b>253.83</b>			
<b>WESTPAC BANKING CORP (WBC.ASX)</b>															
17 Nov 2022	20 Dec 2022	6,649.60			9,499.43	2,849.83									
11 May 2023	27 Jun 2023	7,273.00			10,390.00	3,117.00									
<b>Total</b>		<b>13,922.60</b>			<b>19,889.43</b>	<b>5,966.83</b>									
<b>WOODSIDE ENERGY (WDS.ASX)</b>															
08 Sep 2022	06 Oct 2022	10,504.12			15,005.88	4,501.76									
08 Mar 2023	05 Apr 2023	12,667.86			18,096.95	5,429.08									
<b>Total</b>		<b>23,171.98</b>			<b>33,102.83</b>	<b>9,930.84</b>									
<b>WESFARMERS LIMITED (WES.ASX)</b>															
31 Aug 2022	06 Oct 2022	2,230.00			3,185.71	955.71									
20 Feb 2023	28 Mar 2023	1,962.40			2,803.43	841.03									
<b>Total</b>		<b>4,192.40</b>			<b>5,989.14</b>	<b>1,796.74</b>									
<b>WOOLWORTHS GROUP LTD (WOW.ASX)</b>															
31 Aug 2022	27 Sep 2022	1,631.34			2,330.49	699.15									
02 Mar 2023	13 Apr 2023	1,415.88			2,022.69	606.81									
<b>Total</b>		<b>3,047.22</b>			<b>4,353.18</b>	<b>1,305.96</b>									
<b>TOTAL PORTFOLIO</b>															
		<b>248,701.04</b>	<b>26,903.55</b>	<b>17,672.66</b>	<b>245,429.00</b>	<b>73,628.68</b>	<b>3,520.61</b>	<b>2,756.79</b>		<b>2,756.79</b>		<b>15,228.65</b>			

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.



## Macquarie Cash Management Account

enquiries 1800 806 310

account name BERNARD HIGGINS &  
SUSAN RAE HIGGINS ATF  
BERNARD HIGGINS SUPERANNUATION FUND  
account no. 965265432

Please note the following financial services companies and/or financial advisers have authority on your account.

Name	Authority Type
FNZ CUSTODIANS (AUSTRALIA) PTY LTD	General withdrawal authority
DDH GRAHAM LIMITED	General withdrawal authority
CONNECTUS AFSL 1 LTD	General withdrawal authority
AUSTRALIAN MONEY MARKET PTY LTD ADV AUSTRALIAN MONEY MARKET PTY LTD	Enquiry authority
AXIA SUPER AUDITS PTY LTD	Enquiry authority
CONNECTUS AFSL 1 LTD	Enquiry authority

### Authority descriptions

Enquiry authority - you have authorised the third party to have access to information about your account.

General withdrawal authority - you have authorised the third party to:

- withdraw their fees from your account,
- withdraw funds from your account to make payments on your behalf directly to the Australian Taxation Office (ATO), and
- make payments and withdrawals for any purpose including settlement or investment.

Please consider carefully who you appoint as a third party authority on your account as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider what level of authority you give to them. For more information on third party authority levels search 'Macquarie Help' in your browser to find our Help Centre.

### annual interest summary 2022/2023

INTEREST PAID	2,730.62
TOTAL INCOME PAID	2,730.62



Mr Bernard Higgins and Mrs Susan Higgins ATF Bernard Higgins Superannuation Fund , 78342  
 40A Werrina Parade

Deal No	Institution	Transaction Date	Transaction Type	Amount	Running Balance
18/7/2022 - 30/6/2023	Members Equity Business Online Saving Account	30/06/2023	Interest	\$481.50	\$154,985.44

**At Call Accounts**

**Total Interest for period: \$4,249.27**

You should check all entries appearing on this statement for errors.

Further information about your account is available by contacting Australian Moneymarket Pty Ltd on 07 3228 2688.

## Chris Lee

---

**From:** Leanne Hayman  
**Sent:** Friday, 26 May 2023 3:43 PM  
**To:** Angela Reissis; Chris Lee  
**Cc:** Rebecca Stacey  
**Subject:** FW: SPSL (Suncorp) claim confirmation (REF-1004202)

FYI – please see email below re: Bernard Higgins SF.

---

**From:** SSF Class Action <SSFClassAction@enterclaim.com>  
**Sent:** Friday, May 26, 2023 3:39 PM  
**To:** Leanne Hayman <Leanne@westwoodgroup.com.au>  
**Cc:** Rebecca Stacey <Rebecca@westwoodgroup.com.au>  
**Subject:** RE: SPSL (Suncorp) claim confirmation (REF-1004202)

Good Afternoon Leanne,

We can confirm that payment in the amount of \$1,356.98 was made into Bernard's SMSF on 31/03/2023 in respect of their claim in the Suncorp Super Class Action. Please take this email as written confirmation that the payment occurred.

Kind Regards,

**Angus Fraser** | Member Assistance Team Operator



**W** <https://ssfclassaction.enterclaim.com/>  
**E** [SSFClassAction@enterclaim.com](mailto:SSFClassAction@enterclaim.com)  
**T** +61 3 8623 3450

**Notice:** The information in this email is confidential. If you are not the intended recipient, you must not distribute, copy, disclose or use the information or attached files in this email in any way. We do not guarantee that the integrity of this communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

---

**From:** Leanne Hayman <[Leanne@westwoodgroup.com.au](mailto:Leanne@westwoodgroup.com.au)>  
**Sent:** Tuesday, May 23, 2023 2:58 PM  
**To:** SSF Class Action <[SSFClassAction@enterclaim.com](mailto:SSFClassAction@enterclaim.com)>  
**Cc:** Rebecca Stacey <[Rebecca@westwoodgroup.com.au](mailto:Rebecca@westwoodgroup.com.au)>  
**Subject:** SPSL (Suncorp) claim confirmation (REF-1004202)

Good afternoon team,

We have a client who lodged a claim last year for the Suncorp Super Class action. The below payment was received into their SMSF cash account held with Macquarie (BERNARD HIGGINS SUPERANNUATION FUND) and the accountants require payment confirmation to submit to the auditors.

Could you please send the confirmation to myself or the client:

SPSL (Suncorp) claim confirmation (REF-1004202)

Name: Bernard Higgins  
DOB: 27 Jan 1956  
Add: 40A Werrina Parade, BLUE BAY, NSW 2261 AUSTRALIA  
Email: [bhiggins@people.net.au](mailto:bhiggins@people.net.au)

If anything further is required, could you please contact our office on the details below.

31 Mar 2023	Suncorp Super CI SDS-034770
Transaction details	
Date	31 Mar 2023

Kind Regards,

Leanne Hayman (J.P. Qual)  
Client Service Manager | Westwood Group

[www.westwoodgroup.com.au](http://www.westwoodgroup.com.au)  
Level 1, 170 Robertson St, Fortitude Valley QLD 4006  
Ph 07 3226 2966 | F 07 3252 0663  
E [leanne@westwoodgroup.com.au](mailto:leanne@westwoodgroup.com.au)

*Connectus AFSL 1 Ltd (AFSL 300878) (the Licensee) is a wholly owned subsidiary of Connectus Wealth Pty Ltd ACN 643 457 023. Leanne is an employee of, and remunerated by, Connectus Services Pty Ltd ACN 644 395 808 (Connectus Services). Connectus Services is a related body corporate of the Licensee. Connectus Services does not hold an Australian Financial Services License and is not authorised to provide any financial services.*

*This email and any attachment is confidential and for the use of the intended recipient(s) only. Our privacy policy can be reviewed at our website located at <http://www.westwoodgroup.com.au/>.*

*Liability limited by a scheme approved under Professional Standards Legislation.*



---

**From:** Sue Higgins <[bhiggins56@icloud.com](mailto:bhiggins56@icloud.com)>  
**Sent:** Tuesday, May 23, 2023 2:37 PM  
**To:** Leanne Hayman <[Leanne@westwoodgroup.com.au](mailto:Leanne@westwoodgroup.com.au)>  
**Subject:** Re: The Bernard Higgins SF - 2023 coding

Hi Leanne,

I've not received anything with respect to that deposit.

Bernie

Sent from iPhone

On 23 May 2023, at 2:31 pm, Leanne Hayman <[Leanne@westwoodgroup.com.au](mailto:Leanne@westwoodgroup.com.au)> wrote:

Hi Bernie,

Hope you & the family are well.

We are trying to find out what the below transfer relates to, it is a deposit of \$1,356.98 on 31 March. I am thinking it maybe from the Suncorp Super Class action, did they send you any payment confirmation by email after we lodged the claim forms?

If you could kindly take a look so we can submit docs to the accountants and update our records.

31 Mar 2023	Suncorp Super Cl SDS-0347
Transaction details	
Date	31 Mar 2023

---

Message protected by MailGuard: e-mail anti-virus, anti-spam and content filtering.

<https://www.mailguard.com.au>

[Report this message as spam](#)

23 March 2023

The Bernard Higgins Superannuation Fund  
C/- Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$10,250.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$715,092.79. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$9,042.19
Tax Free	\$1,207.81

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
THE BERNARD HIGGINS SUPERANNUATION FUND  
HELD ON 23 MARCH 2023 AT  
40A WERRINA PARADE, BLUE BAY NSW**

---

**PRESENT:** Susan Higgins  
Bernard Higgins

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Bernard Higgins requesting the payment of a Lump Sum of \$10,250.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$9,042.19
Tax Free	\$1,207.81

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Bernard Higgins  
Chairperson

23 March 2023

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$10,250.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$9,042.19
Tax Free	\$1,207.81

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

21 April 2023

The Bernard Higgins Superannuation Fund  
C/- Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$10,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$714,294.96. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$9,455.85
Tax Free	\$1,244.15

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
THE BERNARD HIGGINS SUPERANNUATION FUND  
HELD ON 21 APRIL 2023 AT  
40A WERRINA PARADE, BLUE BAY NSW**

---

**PRESENT:** Susan Higgins  
Bernard Higgins

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Bernard Higgins requesting the payment of a Lump Sum of \$10,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$9,455.85
Tax Free	\$1,244.15

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Bernard Higgins  
Chairperson

21 April 2023

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$10,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$9,455.85
Tax Free	\$1,244.15

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

23 May 2023

The Bernard Higgins Superannuation Fund  
C/- Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$10,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$699,958.29. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$9,449.39
Tax Free	\$1,250.61

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
THE BERNARD HIGGINS SUPERANNUATION FUND  
HELD ON 23 MAY 2023 AT  
40A WERRINA PARADE, BLUE BAY NSW**

---

**PRESENT:** Susan Higgins  
Bernard Higgins

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Bernard Higgins requesting the payment of a Lump Sum of \$10,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$9,449.39
Tax Free	\$1,250.61

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Bernard Higgins  
Chairperson

23 May 2023

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$10,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$9,449.39
Tax Free	\$1,250.61

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

23 June 2023

The Bernard Higgins Superannuation Fund  
C/- Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$10,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$690,447.67. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$9,451.54
Tax Free	\$1,248.46

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
THE BERNARD HIGGINS SUPERANNUATION FUND  
HELD ON 23 JUNE 2023 AT  
40A WERRINA PARADE, BLUE BAY NSW**

---

**PRESENT:** Susan Higgins  
Bernard Higgins

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Bernard Higgins requesting the payment of a Lump Sum of \$10,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$9,451.54
Tax Free	\$1,248.46

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Bernard Higgins  
Chairperson

23 June 2023

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

Dear Bernard

**The Bernard Higgins Superannuation Fund  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$10,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$9,451.54
Tax Free	\$1,248.46

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

Mr Bernard Higgins  
40A Werrina Parade  
Blue Bay, NSW 2261

**The Bernard Higgins Superannuation Fund  
Pension Withdrawal Limits  
For the Period 1 July 2022 to 30 June 2023**

**Mr Bernard Higgins  
YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
ABP_BH - 2	4,890.00	OK!	4,890.00	OK!	4,890.00	-	-	87.52%
ABP_BH - 3	6,130.00	OK!	6,130.00	OK!	6,130.00	-	-	99.64%
ABP_BH - 4	3,730.00	OK!	3,730.00	OK!	3,730.00	-	-	74.37%
ABP_BH - 5	16,740.00	OK!	16,740.00	OK!	16,740.00	-	-	100.00%
BH_ABP_HIGBER00 002P	15,710.00	OK!	15,710.00	OK!	15,710.00	-	-	19.70%

**Totals**

Gross Drawdowns	47,200.00	0.00	47,200.00	0.00	47,200.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	47,200.00	0.00	47,200.00	0.00	47,200.00

Footnotes:

\*The plan amount is the annual pension review amount or the minimum amount where no review amount is recorded.

**Pension Payments**

ABP\_BH - 2

Date	Gross Amount	PAYG	Net Amount	Description
21/10/2022	2,770.00	0.00	2,770.00	part of \$10,700.00 PENSION PAYMENT
23/11/2022	2,120.00	0.00	2,120.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>4,890.00</b>	<b>0.00</b>	<b>4,890.00</b>	

ABP\_BH - 3

Date	Gross Amount	PAYG	Net Amount	Description
21/10/2022	6,130.00	0.00	6,130.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>6,130.00</b>	<b>0.00</b>	<b>6,130.00</b>	

ABP\_BH - 4

Date	Gross Amount	PAYG	Net Amount	Description
19/12/2022	90.00	0.00	90.00	part of \$10,700.00 B & SR HIGGINS
23/01/2023	3,640.00	0.00	3,640.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>3,730.00</b>	<b>0.00</b>	<b>3,730.00</b>	

ABP\_BH - 5

Date	Gross Amount	PAYG	Net Amount	Description
22/07/2022	10,700.00	0.00	10,700.00	PENSION PAYMENT
23/09/2022	6,040.00	0.00	6,040.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>16,740.00</b>	<b>0.00</b>	<b>16,740.00</b>	

BH\_ABP\_HIGBER00002P

Date	Gross Amount	PAYG	Net Amount	Description
23/01/2023	7,060.00	0.00	7,060.00	part of \$10,700.00 PENSION PAYMENT
23/02/2023	8,650.00	0.00	8,650.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>15,710.00</b>	<b>0.00</b>	<b>15,710.00</b>	

**The Bernard Higgins Superannuation Fund**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mrs Susan Higgins**  
**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
ABP_SH - 2	3,930.00	OK!	3,930.00	OK!	3,930.00	-	-	87.52%
ABP_SH - 3	3,710.00	OK!	3,710.00	OK!	3,710.00	-	-	99.60%
ABP_SH - 4	2,460.00	OK!	2,460.00	OK!	2,460.00	-	-	69.10%
ABP_SH - 5	13,450.00	OK!	13,450.00	OK!	13,450.00	-	-	100.00%
ABP_SH - 6	2,500.00	OK!	2,500.00	OK!	2,500.00	-	-	0.00%
SH_ABP_HIGSUS00 002P	12,800.00	OK!	12,800.00	OK!	12,800.00	-	-	60.36%

**Totals**

Gross Drawdowns	38,850.00	0.00	38,850.00	0.00	38,850.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	38,850.00	0.00	38,850.00	0.00	38,850.00

Footnotes:

\*The plan amount is the annual pension review amount or the minimum amount where no review amount is recorded.

**Pension Payments**

ABP\_SH - 2

Date	Gross Amount	PAYG	Net Amount	Description
23/11/2022	3,930.00	0.00	3,930.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>3,930.00</b>	<b>0.00</b>	<b>3,930.00</b>	

ABP\_SH - 3

Date	Gross Amount	PAYG	Net Amount	Description
23/09/2022	1,910.00	0.00	1,910.00	part of \$10,700.00 PENSION PAYMENT
21/10/2022	1,800.00	0.00	1,800.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>3,710.00</b>	<b>0.00</b>	<b>3,710.00</b>	

ABP\_SH - 4

Date	Gross Amount	PAYG	Net Amount	Description
23/11/2022	2,460.00	0.00	2,460.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>2,460.00</b>	<b>0.00</b>	<b>2,460.00</b>	

ABP\_SH - 5

Date	Gross Amount	PAYG	Net Amount	Description
23/08/2022	10,700.00	0.00	10,700.00	PENSION PAYMENT
23/09/2022	2,750.00	0.00	2,750.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>13,450.00</b>	<b>0.00</b>	<b>13,450.00</b>	

ABP\_SH - 6

Date	Gross Amount	PAYG	Net Amount	Description
23/02/2023	2,050.00	0.00	2,050.00	part of \$10,700.00 PENSION PAYMENT
23/03/2023	450.00	0.00	450.00	part of \$10,700.00 PENSION PAYMENT
<b>Totals:</b>	<b>2,500.00</b>	<b>0.00</b>	<b>2,500.00</b>	

SH\_ABP\_HIGSUS00002P

Date	Gross Amount	PAYG	Net Amount	Description
23/11/2022	2,190.00	0.00	2,190.00	part of \$10,700.00 PENSION PAYMENT
19/12/2022	10,610.00	0.00	10,610.00	part of \$10,700.00 B & SR HIGGINS
<b>Totals:</b>	<b>12,800.00</b>	<b>0.00</b>	<b>12,800.00</b>	

# TAX INVOICE

The Bernard Higgins Superannuation Fund  
Attention: Mr B Higgins  
40A Werrina Parade  
BLUE BAY NSW 2261  
AUSTRALIA

**Invoice Date**  
8 May 2023

**Invoice Number**  
INV-0262

**Reference**  
PROP-0314

**ABN**  
77 644 396 001

Connectus Accountants  
Pty Ltd  
GPO Box 233  
Sydney NSW 2001

Description	Quantity	Unit Price	GST	Amount AUD	
Annual Financial Statements & Tax Return - SMSF	1.00	2,600.00	10%	2,600.00	
Self Managed Superannuation Fund Annual Compliance.			\$158		
<p>This includes:</p> <ul style="list-style-type: none"> <li>Preparation of Fund Accounts &amp; Financial Statements</li> <li>Preparation of Fund Tax Return</li> <li>Preparation of Members Statements</li> <li>Calculation of min/max pension amounts</li> <li>Fund audit</li> <li>Lodgement with the Australian Taxation Office</li> </ul>					
<p>Note:</p> <p>If an actuarial certificate is required, this will be billed separately.</p>					
				Subtotal	2,600.00
				TOTAL GST 10%	260.00
				<b>TOTAL AUD</b>	<b>2,860.00</b>
				Less Amount Paid	2,860.00
				<b>AMOUNT DUE AUD</b>	<b>0.00</b>

Preparation and Lodgement of SMSF Annual Tax Return = \$150 + GST  
Arrangements of audit for the fund = \$350 + GST

**Due Date: 15 May 2023**

PLEASE DO NOT PAY THIS INVOICE.

Payment will be automatically collected from your nominated payment method. No further action is required.

## Expenses Report

### Bernard Higgins Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,580.92
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,745.17
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,733.79
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,436.28
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,833.63
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,803.15
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,815.77
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,938.39
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,584.52
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,829.00
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,756.38
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,793.32
<b>Total Management Fees</b>			<b>-32,850.32</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
17 Feb 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
15 May 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
<b>Total Other Expenses</b>			<b>-3,047.00</b>

GST on IMS Fee = \$2,240.00  
 Unclaimed GST on 2022 IMS Fee = \$2,191.00  
 Net IMS Fee = \$28,419.32

GST on Actuarial Certificate = \$13  
 Unclaimed GST on 2022 Actuarial Certificate = \$13

# Portfolio Valuation

## Bernard Higgins Superannuation Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Arcor PLC	11,050.00	14.86	164,203.00	3.33	5.11	8,398.78
Ampol Limited	5,780.00	29.94	173,053.20	3.51	9.48	16,401.53
Aurizon Holdings Limited	56,410.00	3.92	221,127.20	4.48	6.20	13,713.58
Australia and New Zealand Banking Group Limited	9,200.00	23.71	218,132.00	4.42	9.72	21,211.06
BHP Group Limited	8,400.00	44.99	377,916.00	7.66	6.99	26,415.85
Brambles Limited	14,450.00	14.41	208,224.50	4.22	3.64	7,577.93
Challenger Limited	20,090.00	6.48	130,183.20	2.64	5.46	7,111.66
Commonwealth Bank of Australia	2,969.00	100.27	297,701.63	6.04	6.44	19,185.01
Healius Limited	48,470.00	3.18	154,134.60	3.12	1.47	2,273.08
Link Administration Holdings Limited	26,790.00	1.67	44,739.30	0.91	6.10	2,727.99
National Australia Bank Limited	10,030.00	26.37	264,491.10	5.36	9.10	24,066.24
Pexa Group Limited	3,562.00	13.61	48,478.82	0.98	0.00	0.00
Rio Tinto Limited	1,605.00	114.69	184,077.45	3.73	7.71	14,186.05
Suncorp Group Limited	14,240.00	13.49	192,097.60	3.89	8.03	15,417.78
Transurban Group	10,610.00	14.25	151,192.50	3.06	4.50	6,796.77
Wesfarmers Limited	2,230.00	49.34	110,028.20	2.23	5.75	6,330.67
Westpac Banking Corporation	10,390.00	21.34	221,722.60	4.49	9.45	20,959.31
Woodside Petroleum Limited	5,880.00	34.44	202,507.20	4.11	8.96	18,139.31
Woolworths Group Limited	3,078.00	39.73	122,288.94	2.48	4.09	5,003.19
<b>Total Domestic Equity:</b>			<b>3,486,299.04</b>	<b>70.67</b>		<b>235,915.77</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	36,570.00	4.01	146,645.70	2.97	6.53	9,569.99
Dexus	8,120.00	7.80	63,336.00	1.28	6.70	4,246.24
National Storage REIT	48,725.00	2.35	114,503.75	2.32	4.66	5,336.23

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
UpInvest Foundation Fund	595,271.63	0.69	407,761.07	8.27	4.38	17,858.15
UpInvest Foundation Fund Partially Paid	122,772.79	0.17	21,024.84	0.43	4.38	920.80
<b>Total Domestic Property:</b>			<b>753,271.36</b>	<b>15.27</b>		<b>37,931.40</b>
<b>Domestic Fixed Interest</b>						
mPrivate Capital - Mosaic - Bianca Bilinga	250,000.00	1.00	266,337.02	5.40	8.00	20,000.00
<b>Total Domestic Fixed Interest:</b>			<b>266,337.02</b>	<b>5.40</b>		<b>20,000.00</b>
<b>Domestic Cash</b>						
Macquarie Cash Management Account	233,498.40	1.00	233,498.40	4.73	3.00	7,004.95
Members Equity Business Saving Account	154,985.44	1.00	154,985.44	3.14	3.90	6,044.43
<b>Total Domestic Cash:</b>			<b>388,483.84</b>	<b>7.88</b>		<b>13,049.38</b>
<b>Unsettled Income</b>						
Australia and New Zealand Banking Group Limited			7,452.00			
Charter Hall Long Wale REIT			2,559.90			
Dexus			1,916.32			
National Australia Bank Limited			8,324.90			
National Storage REIT			2,679.88			
Transurban Group			3,342.15			
UpInvest Foundation Fund			11,612.52			
UpInvest Foundation Fund Partially Paid			598.76			
<b>Total Unsettled Income:</b>			<b>38,486.43</b>	<b>0.78</b>		
<b>Grand Total:</b>			<b>4,932,877.69</b>			<b>306,896.56</b>

The information in this report is not intended to provide advice and is intended to provide general information only.

4 September 2023

C/-  
Bernard Higgins  
bhiggins@people.net.au  
Rebecca@westwoodgroup.com.au

Dear Bernard Higgins,

## INVESTMENT CONFIRMATION - M PRIVATE FUND

We are pleased to confirm your investment in the M Private Fund as at **30 June 2023**. Your elected entity has been issued interests in each Sub-Fund as summarised below.

### INVESTOR: Bernard Higgins Superannuation Fund

SUB FUND	INVESTOR NUMBER	INVESTOR	ESTIMATED VALUATION	DATE ISSUED
MPC012 - Mosaic - Bilinga	I143	Bernard Higgins Superannuation Fund	\$250,000	16/09/22

Interests in the M Private Fund and associated Sub-Funds are issued in accordance with the Information Memorandum dated 15 October 2020. If you would like a copy of the Information Memorandum, please contact [info@mprivate.com.au](mailto:info@mprivate.com.au).

If you have any questions regarding your investment in the Fund, please feel free to get in touch.

Warm regards,



Jim Briscoe  
General Manager  
mprivate CAPITAL

20 September 2023



Mr B & Mrs S Higgins  
Bernard Higgins Superannuation Fund  
PO Box 7101  
Toowoomb Bay NSW 2261

Reporting Period	Date
Start	1/07/2022
End	30/06/2023

Dear Bernard and Susan,

Please find following a summary of your holding in the UpInvest Foundation Fund, including transactional details as at 30/06/2023:

**Account Name: Bernard Higgins Superannuation Fund**  
**Account Code: HIG0617**

#### Account Summary

<b>Opening Balance</b>			<b>\$424,428.67</b>
<b>Additions</b>			
Investment		\$0.00	
Distribution reinvested		\$0.00	
<b>Total additions</b>			<b>\$0.00</b>
<b>Deductions</b>			
Return of Capital		\$0.00	
<b>Total deductions</b>			<b>\$0.00</b>
Net growth/loss			<b>-\$16,667.61</b>
<b>Closing Balance</b>			<b>\$407,761.07</b>

#### Closing Investment Summary as at 30/06/2023

Investment	Units	Exit price <sup>(A)</sup>	Balance
UpInvest Foundation Fund	595,271.6321	\$0.6850	\$407,761.07

(A) Exit price is ex-distribution

#### Transactions

UpInvest Foundation Fund

Effective date	Transaction	Distribution	Transaction amount	Unit Price	Units	Unit balance
1/07/2022	Opening Balance		\$424,428.67	\$0.7130	595,271.6321	595,271.6321
21/02/2023	Distribution Paid	\$2,459.94	\$0.00	\$0.0000	-	595,271.6321
19/09/2023	Distribution Paid	\$11,612.52	\$0.00	\$0.0000	-	595,271.6321
30/06/2023	Closing Balance		\$407,761.07	\$0.6850		595,271.6321

We would like to take this opportunity to thank you for your continued support of the UpInvest Foundation Fund. If you have any questions in relation to your investment in the Fund, please do not hesitate to contact me or your Westwood Group adviser on 07 3226 2966.

Yours sincerely,

Brendon Alford  
Director - UpInvest Pty Ltd  
ACN - 605 572 736

1/170 Robertson St  
Fortitude Valley Qld  
PO Box 259  
Fortitude Valley Qld 4006

p 07 3226 2966  
f 07 3226 2988

<http://www.upinvest.com.au/>

20 September 2023



Mr B & Mrs S Higgins  
Bernard Higgins Superannuation Fund  
PO Box 7101  
Toowoomb Bay NSW 2261

Reporting Period	Date
Start	1/07/2022
End	30/06/2023

Dear Bernard and Susan,

Please find following a summary of your holding in the UpInvest Foundation Fund (Partly Paid Units), including transactional details as at 30/06/2023:

**Account Name: Bernard Higgins Superannuation Fund**  
**Account Code: HIG0617**

#### Account Summary

<b>Opening Balance</b>			<b>\$21,884.25</b>
<b>Additions</b>			
Investment		\$0.00	
Distribution reinvested		\$0.00	
<b>Total additions</b>			<b>\$0.00</b>
<b>Deductions</b>			
Return of Capital		\$0.00	
<b>Total deductions</b>			<b>\$0.00</b>
Net growth/loss			<b>-\$859.41</b>
<b>Closing Balance</b>			<b>\$21,024.84</b>

#### Closing Investment Summary as at 30/06/2023

Investment	Units	Exit price <sup>(A)</sup>	Balance
UpInvest Foundation Fund - Partly Paid	122,772.7943	\$0.1713	\$21,024.84

(A) Exit price is ex-distribution

#### Transactions

UpInvest Foundation Fund - Partly Paid

Effective date	Transaction	Distribution	Transaction amount	Unit Price	Units	Unit balance
1/07/2022	Opening Balance		\$21,884.25	\$0.1783	122,772.7943	122,772.7943
21/02/2023	Distribution Paid	\$126.84	\$0.00	\$0.0000	-	122,772.7943
19/09/2023	Distribution Paid	\$598.76	\$0.00	\$0.0000	-	122,772.7943
30/06/2023	Closing Balance		\$21,024.84	\$0.1713		122,772.7943

We would like to take this opportunity to thank you for your continued support of the UpInvest Foundation Fund. If you have any questions in relation to your investment in the Fund, please do not hesitate to contact me or your Westwood Group adviser on 07 3226 2966.

Yours sincerely,

Brendon Alford  
Director - UpInvest Pty Ltd  
ACN - 605 572 736

1/170 Robertson St  
Fortitude Valley Qld  
PO Box 259  
Fortitude Valley Qld 4006  
p 07 3226 2966  
f 07 3226 2988  
<http://www.upinvest.com.au/>



# Macquarie Cash Management Account

MACQUARIE BANK LIMITED  
ABN 46 008 583 542 AFSL 237502

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

GPO Box 2520  
Sydney, NSW 2001



MR B HIGGINS &  
MRS S R HIGGINS  
C/- CONNECTUS AFSL 1 LTD  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

1 Shelley Street  
Sydney, NSW 2000

account balance **\$233,498.40**  
as at 30 Jun 23

account name BERNARD HIGGINS &  
SUSAN RAE HIGGINS ATF  
BERNARD HIGGINS SUPERANNUATION FUND  
account no. 965265432

transaction	description	debits	credits	balance
31.03.23	OPENING BALANCE			144,884.14
03.04.23	Funds transfer WHITEHAVEN FEE	2,829.00		142,055.14
05.04.23	Deposit WOODSIDE FIN22/00982676		12,667.86	154,723.00
11.04.23	Deposit LNK DIV 001294929055		1,205.55	155,928.55
13.04.23	Deposit WOW DIV 001294369615		1,415.88	157,344.43
13.04.23	Deposit Brambles Limited S00105215185		2,553.32	159,897.75
20.04.23	Deposit RIO TINTO LTD AUF22/00183758		5,240.16	165,137.91
21.04.23	Funds transfer PENSION PAYMENT	10,700.00		154,437.91
28.04.23	Interest MACQUARIE CMA INTEREST PAID*		267.20	154,705.11
02.05.23	Funds transfer WHITEHAVEN FEE	2,756.38		151,948.73
09.05.23	Funds transfer 436715 BGHT 3570 CGF @6.0283	21,535.23		130,413.50

## how to make a transaction

online  
Log in to [www.macquarie.com.au/personal](http://www.macquarie.com.au/personal)

by phone  
Call 133 275 to make a phone transaction

transfers from another bank account  
Transfer funds from another bank to this account:  
BSB 182 512  
ACCOUNT NO. 965265432

deposits using BPay  
From another bank



Bill code: 667022  
Ref: 965 265 432

continued on next



## Macquarie Cash Management Account

enquiries 1800 806 310

account name BERNARD HIGGINS &  
SUSAN RAE HIGGINS ATF  
BERNARD HIGGINS SUPERANNUATION FUND  
account no. 965265432

	transaction	description	debits	credits	balance
12.05.23	Deposit	ATO ATO001100017419299		117,338.08	247,751.58
15.05.23	Deposit	CLW DST 001295708753		2,559.90	250,311.48
15.05.23	Direct debit	CONNECTUSACC CONNECTUS_NtdCDxD9	2,860.00		247,451.48
23.05.23	Funds transfer	PENSION PAYMENT	10,700.00		236,751.48
31.05.23	Interest	MACQUARIE CMA INTEREST PAID*		438.92	237,190.40
01.06.23	Funds transfer	WHITEHAVEN FEE	2,793.32		234,397.08
20.06.23	Deposit	AMCOR PLC DIV JUN23/00870354		2,036.52	236,433.60
23.06.23	Funds transfer	PENSION PAYMENT	10,700.00		225,733.60
27.06.23	Deposit	WBC DIVIDEND 001296416257		7,273.00	233,006.60
30.06.23	Interest	MACQUARIE CMA INTEREST PAID*		491.80	233,498.40
		CLOSING BALANCE AS AT 30 JUN 23	64,873.93	153,488.19	233,498.40

\* Stepped interest rates for the period 1 April to 18 May: balances \$0.00 to \$4,999.99 earned 2.25% balances \$5,000.00 and above earned 2.25% pa (48 days); 19 May to 22 June: balances \$0.00 to \$4,999.99 earned 2.50% balances \$5,000.00 and above earned 2.50% pa (35 days); 23 June to 30 June: balances \$0.00 to \$4,999.99 earned 2.75% balances \$5,000.00 and above earned 2.75% pa (8 days)

continued on next

# Cash Transaction Report

## Bernard Higgins Superannuation Fund

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance				36,695.36
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022		-2,580.92
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022		6,782.40
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022		7,321.90
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Jul 2022		1,530.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1090@3313 Ampol Limited (ALD)	11 Jul 2022		36,084.38
Macquarie Cash Management Account	Cash Deposit - Sale: 1468@1431 Transurban Group (TCL)	20 Jul 2022		20,997.03
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	22 Jul 2022		-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022		25.46
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022		-2,745.17
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Aug 2022		1,479.00
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022		-11,869.20
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022		2,276.79
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Aug 2022		-10,700.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		241.56
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		2,898.72
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022		1,668.76
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022		377.48
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022		56.79
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022		-2,733.79
Macquarie Cash Management Account	Cash Deposit - Sale: 70000@199 MCP Master Income Trust (MXT)	02 Sep 2022		139,208.06
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022		2,631.15
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Sep 2022		1,887.00
Macquarie Cash Management Account	Cash Deposit - Sale: 50000@198 MCP Master Income Trust (MXT)	08 Sep 2022		98,934.66
Macquarie Cash Management Account	Cash Deposit - Sale: 50000@199 MCP Master Income Trust (MXT)	09 Sep 2022		99,434.33
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 250000@100 Mosaic (Bianca – Bilinga) (MPC012)	14 Sep 2022		-250,000.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022		2,420.80
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022		3,786.66
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022		2,323.00
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022		2,283.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022		6,158.39
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022		21,435.45
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Sep 2022		-10,700.00
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022		1,631.34
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022		5,436.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022		1,907.23

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary**

**Account Code: HIG0617**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	6,234.90
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (June Full Year 2022) Part 1	29 Sep 2022	7,833.48
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (June Full Year 2022) Part 1	29 Sep 2022	403.91
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	199.84
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-2,436.28
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	2,230.00
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (June Full Year 2022) Part 2	06 Oct 2022	5,562.21
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (June Full Year 2022) Part 2	06 Oct 2022	286.80
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	10,504.12
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	2,492.63
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	2,143.20
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10420@324 Healius Limited (HLS)	17 Oct 2022	-33,777.91
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10660@355 Aurizon Holdings Limited (AZJ)	17 Oct 2022	-37,867.98
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 11010@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-39,401.05
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	21 Oct 2022	-10,700.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1250@2768 Ampol Limited (ALD)	28 Oct 2022	-34,617.09
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	208.52
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-2,833.63
Macquarie Cash Management Account	Cash Deposit - Sale: 687@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	26,818.36
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	2,088.80
Macquarie Cash Management Account	Cash Deposit - Sale: 848@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	20,580.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Nov 2022	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	149.59
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-2,803.15
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	2,148.12
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	7,823.40
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	7,435.52
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	19 Dec 2022	-10,700.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	6,649.60
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	195.81
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-2,815.77
Macquarie Cash Management Account	Cash Deposit - Sale: 3680@770 Challenger Limited (CGF)	19 Jan 2023	28,323.55
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Jan 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	242.24
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-2,938.39
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	2,811.65
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	2,088.80
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	17 Feb 2023	-187.00
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (Dec Half Year 2022)	21 Feb 2023	2,459.94
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (Dec Half Year 2022)	21 Feb 2023	126.84
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Feb 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	225.74
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	2,273.60
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	2,679.88
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-2,584.52
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 6730@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-30,496.25
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	1,982.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,911.65

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Mar 2023	-10,700.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,962.40
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	3,948.70
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	6,234.90
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	2,890.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	11,454.55
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	6,069.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	4,699.20
Macquarie Cash Management Account	Cash Transfer In: Internal Transfer	31 Mar 2023	1,356.98
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	228.71
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-2,829.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	12,667.86
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	1,205.55
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	1,415.88
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	2,553.32
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	5,240.16
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	21 Apr 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	267.20
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-2,756.38
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3570@603 Challenger Limited (CGF)	09 May 2023	-21,535.23
Macquarie Cash Management Account	ATO Tax Refund	12 May 2023	117,338.08
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	15 May 2023	-2,860.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	2,559.90
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 May 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	438.92
Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-2,793.32
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	2,036.52
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Jun 2023	-10,700.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	7,273.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	491.80
<b>Total:</b>			<b>196,803.04</b>
<b>Closing Balance</b>			<b>233,498.04</b>

**Members Equity Business Online Saving Account (MEBUS.AMM)**

<b>Opening Balance</b>			<b>150,736.17</b>
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Jul 2022	179.23
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Aug 2022	224.11
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Sep 2022	258.39
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Oct 2022	321.46
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Nov 2022	353.32
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Dec 2022	387.47
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Jan 2023	388.46
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	28 Feb 2023	358.04
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Mar 2023	422.89

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary****Account Code: HIG0617**

From 1 July 2022 Through 30 June 2023

---

Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Apr 2023	410.38
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 May 2023	464.02
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Jun 2023	481.50
		<b>Total:</b>	<b>4,249.27</b>

---

**Closing Balance** **154,985.44**

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.



Mr Bernard Higgins and Mrs Susan Higgins ATF Bernard Higgins Superannuation Fund, 78342  
 , 78342  
 40A Werrina Parade  
 Blue Bay NSW 2261

To Whom This May Concern

## AUDIT CERTIFICATE

Please find below a summary of deposits held as at 30 June 2023 in the name of Mr Bernard Higgins and Mrs Susan Higgins ATF Bernard Higgins Superannuation Fund . Please note any cash management accounts used for the purpose of funding investments on Australian Moneymarket are not included on this report. We can confirm that all of the investments held with the listed institutions via Australian Moneymarket Pty Ltd (ABN. 56 126 032 755) are unencumbered.

Institution	Account Type	Account No	Amount
Members Equity Business Online Saving Account	At Call Account	2428540	\$154,985.44
		<b>Total:</b>	<b>\$154,985.44</b>

The information contained herein is confidential and is provided for private use as confirmation of our customer accounts. It is for audit purposes only. It may not be used for any other purpose or by any other persons. In particular this is not a credit reference.

Should you have any questions in relation to the above account, please do not hesitate to contact us on 07 3228 2688.

Regards

**Stephen Jewell | Managing Director | Australian Moneymarket Pty Ltd**



Level 28, 360 Elizabeth St, Melbourne, VIC 3000  
GPO Box 1345, Melbourne, VIC 3001

October 1, 2022

Bernard Higgins Super Fund  
C/o Australian Moneymarket Pty Ltd Level 18, 344 Queen Street  
Brisbane, QLD  
AUSTRALIA

## Business Online Savings Account Statement

Statement Period July 1, 2022 to September 30, 2022 inclusive

Account Currency: AUD  
Account Number: 2428540  
Interest Rate:  
Effective Date:

Date	Reference No	Transfer Type	Rate	Debit Amount	Credit Amount	Balance
01-Jul-2022		Opening Balance	1.40%		150,736.17	150,736.17
31-Jul-2022	1967763	INTEREST	1.40%		179.23	150,915.40
05-Aug-2022		RATE_CHANGE	1.80%			150,915.40
31-Aug-2022	2166243	INTEREST	1.80%		224.11	151,139.51
19-Sep-2022		RATE_CHANGE	2.50%			151,139.51
30-Sep-2022	2317037	INTEREST	2.50%		258.39	151,397.90
30-Sep-2022		Closing Balance	2.50%		151,397.90	151,397.90

This confirmation is computer generated and therefore issued unsigned. Please check all entries in this confirmation and notify ME Bank immediately of any errors or omissions by contacting us by email at [treasury@mebank.com.au](mailto:treasury@mebank.com.au) or by calling 03 9708 3233.

Please retain this letter for taxation purposes.

ME Bank - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616





Level 28, 360 Elizabeth St, Melbourne, VIC 3000  
GPO Box 1345, Melbourne, VIC 3001

March 31, 2023

Bernard Higgins Super Fund  
C/O Australian Money Market, Level 9, 324 Queens Street  
Brisbane, QLD 4000  
AUSTRALIA

## Business Online Savings Account Statement

Statement Period December 31, 2022 to March 31, 2023 inclusive

Account Currency: AUD  
Account Number: 2428540  
Interest Rate:  
Effective Date:

Date	Reference No	Transfer Type	Rate	Debit Amount	Credit Amount	Balance
31-Dec-2022		Opening Balance	3.00%		152,460.15	152,460.15
31-Jan-2023	3036840	INTEREST	3.00%		388.46	152,848.61
23-Feb-2023		RATE_CHANGE	3.25%			152,848.61
28-Feb-2023	3209280	INTEREST	3.25%		358.04	153,206.65
31-Mar-2023	3400637	INTEREST	3.25%		422.89	153,629.54
31-Mar-2023		Closing Balance	3.25%		153,629.54	153,629.54

This confirmation is computer generated and therefore issued unsigned. Please check all entries in this confirmation and notify ME Bank immediately of any errors or omissions by contacting us by email at [treasury@mebank.com.au](mailto:treasury@mebank.com.au) or by calling 03 9708 3233.

Please retain this letter for taxation purposes.

ME Bank - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616





Level 28, 360 Elizabeth St, Melbourne, VIC 3000  
GPO Box 1345, Melbourne, VIC 3001

June 30, 2023

Bernard Higgins Super Fund  
C/O Australian Money Market, Level 9, 324 Queens Street  
Brisbane, QLD 4000  
AUSTRALIA

## Business Online Savings Account Statement

Statement Period March 31, 2023 to June 30, 2023 inclusive

Account Currency: AUD  
Account Number: 2428540  
Interest Rate:  
Effective Date:

Date	Reference No	Transfer Type	Rate	Debit Amount	Credit Amount	Balance
31-Mar-2023		Opening Balance	3.25%		153,629.54	153,629.54
30-Apr-2023	3544309	INTEREST	3.25%		410.38	154,039.92
09-May-2023		RATE_CHANGE	3.65%			154,039.92
31-May-2023	3736160	INTEREST	3.65%		464.02	154,503.94
14-Jun-2023		RATE_CHANGE	3.90%			154,503.94
30-Jun-2023	3925041	INTEREST	3.90%		481.50	154,985.44
30-Jun-2023		Closing Balance	3.90%		154,985.44	154,985.44

This confirmation is computer generated and therefore issued unsigned. Please check all entries in this confirmation and notify ME Bank immediately of any errors or omissions by contacting us by email at [treasury@mebank.com.au](mailto:treasury@mebank.com.au) or by calling 03 9708 3233.

Please retain this letter for taxation purposes.

ME Bank - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616



All Registry communications to:  
Link Market Services Limited  
Locked Bag A14, Sydney South, NSW 1235  
Enquiries (within Australia): 1300 303 063  
(outside Australia): +61 1300 303 063  
ASX Code: CLW  
Email: charterhall@linkmarketservices.com.au  
Website: www.linkmarketservices.com.au



Charter Hall WALE Limited  
ABN 20 610 772 202  
ACN 610 772 202  
AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

**DISTRIBUTION ADVICE  
DIRECT CREDIT**



037 011336

MR BERNARD &  
MRS SUSAN RAE HIGGINS  
<BERNARD HIGGINS SUPER A/C>  
C/- WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

**Holder Identification Number (HIN):** X\*\*\*\*\*5165  
**Payment Date:** 14 August 2023  
**Record Date:** 30 June 2023  
**TFN/ABN Status:** Quoted

**Distribution statement for the period ended 30 June 2023**

Security description	Class	Amount per stapled security	Number of stapled securities	Gross distribution
CLW	Stapled Securities	7.00 cents	36,570	\$2,559.90
<b>Net distribution</b>				<b>\$2,559.90</b>

**Notes to Charter Hall Long WALE REIT (CLW) distribution statement**

- (a) Please note the Distribution Reinvestment Plan (DRP) is not applicable to this distribution.
- (b) Income is taxable in the year of entitlement rather than the tax year of receipt. All distributions are calculated in Australian dollars and withholding tax has been deducted where applicable.

**Note for custodians and other intermediaries**

Charter Hall WALE Limited has given notice for purposes of the 'fund payment' rules in Schedule 1 of the Taxation Administration Act 1953. The notice has been placed on CLW's website at www.longwalereit.com.au.

**Further Information**

If you require further information on your holding, please contact Link Market Services Limited on the above contact details.

**We recommend you seek professional advice if you have questions about your personal tax position.**

**This statement contains important information; please retain this statement for taxation purposes as a charge may be levied for a replacement.**

**Banking Instructions**

**Net distribution of \$2,559.90 was credited to the following bank account:**

MACQUARIE BANK  
ACCOUNT NAME: BERNARD HIGGINS & SUSAN RAE HIGG  
BSB: 182-512 ACC: \*\*\*\*\*5432  
DIRECT CREDIT REFERENCE: 001299065346

**ADVICE ONLY**



037 010544

MR BERNARD &  
MRS SUSAN RAE HIGGINS  
<BERNARD HIGGINS SUPER A/C>  
C/- WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

Payment date: 30 August 2023  
Record date: 30 June 2023  
Reference no: X\*\*\*\*\*5165  
TFN/ABN RECEIVED AND RECORDED  
Security Price at 30 June 2023: \$7.80  
Value of Holding at 30 June 2023: \$63,336.00

## Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2023 to 30 June 2023 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	18.951282 cents	8,120	\$1,538.84
DXO distribution	4.648718 cents	8,120	\$377.48
Total distribution	23.6 cents		\$1,916.32
<b>Net Amount:</b>			\$1,916.32

## BANKING INSTRUCTIONS

MACQUARIE BANK  
ACCOUNT NAME: BERNARD HIGGINS & SUSAN RAE HIGG  
BSB: 182-512 ACC NO.: \*\*\*\*\*5432  
Direct Credit Reference Number: 001299373230

A Dexus security comprises a unit in each of Dexus Property Trust (DPT) and the Dexus Operations Trust (DXO)

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at [www.dexus.com/dxs](http://www.dexus.com/dxs).

An Investor Services Login is available at [www.dexus.com/update](http://www.dexus.com/update) where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre).

Please retain this statement in a safe place as a charge may be levied for a replacement.



National Storage Holdings Limited (ACN 166 572 845)  
 National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228)  
 as responsible entity for  
 National Storage Property Trust (ARSN 101 227 712)

## Update your information:

**Online:**  
[www.investorcentre.com/au/contact](http://www.investorcentre.com/au/contact)

**By Mail:**  
 Computershare Investor Services Pty Limited  
 GPO Box 2975 Melbourne  
 Victoria 3001 Australia

## Enquiries:

(within Australia) 1300 850 505  
 (international) +61 3 9415 4000

001548 037 NSR



MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

ASX code NSR  
 Holder ID No. HIN WITHHELD  
 TFN/ABN Status Quoted  
 Payment Date 5 September 2023  
 Record Date 30 June 2023  
 Direct Credit Reference 804033

## Final distribution statement for the period ended 30 June 2023

Security description	Amount per security	Number of securities	Gross distribution
NSR Stapled Security <sup>(a)</sup>	5.5 cents	48,725	\$2,679.88
		Less tax withheld - resident <sup>(b)</sup>	\$0.00
		Less tax withheld - non-resident <sup>(c)</sup>	\$0.00
		<b>Net payment<sup>(d)</sup></b>	<b>\$2,679.88</b>

Ensure your payment details are up to date as a \$25 fee may be deducted for re-issued payments. Go to [cpu.vg/paymentreissueterms](http://cpu.vg/paymentreissueterms) for T&Cs.

### Notes to NSR distribution statement

- (a) Distribution payment on NSR Stapled Securities from National Storage Property Trust.  
 (b) The tax deducted from residents is a withholding made under the PAYG system because a tax file number (or where relevant, ABN) was not supplied and an exemption was not claimed.  
 (c) The tax deducted from non-residents represents tax withheld at 30% from the Australian-sourced income component, and at appropriate rates from the fund payment included in the distribution.  
 (d) NSR has a 30 June year-end for tax purposes. The above distribution is included in your annual NSR AMMA Statement for the year ended 30 June 2023. For Australian residents this is relevant for the completion of your 2023 Australian income tax return.

### Note for custodians and other intermediaries - Fund Payment Notice

NSPT declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 and is an Attribution Managed Investment Trust for the year ended 30 June 2023. This distribution includes a 'Fund Payment' of \$0.01637621 per unit, pursuant to Subdivision 12A-B and 12-H of Schedule 1 of the Taxation Administration Act 1953.

## Payment details

Your funds have been credited to the following bank account:

MACQUARIE BANK LTD

BSB: 182-512

ACC: \*\*\*\*\*32

Please retain this statement to assist with preparation of your income tax return.

030391 037 TCL



MR BERNARD &  
 MRS SUSAN RAE HIGGINS  
 <BERNARD HIGGINS SUPER A/C>  
 C/- WHAVEN PRIVATE PORTFOLIOS  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

## Update Your Information



[www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl)



Computershare Investor Services Pty Limited  
 GPO Box 2975 Melbourne  
 Victoria 3001 Australia



(within Australia) 1300 360 146  
 (international) +61 3 9415 4315

Holder Identification Number (HIN)	HIN WITHHELD
ASX Code	TCL
TFN/ABN Status	Quoted
Record Date	30 June 2023
Payment Date	21 August 2023
Direct Credit Reference No.	868699

## Distribution on Stapled Securities

Set out below are the details of your August 2023 distribution totalling 31.5 cents per security (less withholding tax where applicable).

Transurban Holdings Limited Dividend <sup>1</sup>	Triple Stapled Securities
Dividend per Security (cents)	1.00
Number of Securities	10,610
Dividend - Franked	\$106.10
Dividend - Unfranked	\$0.00
<b>Net Dividend</b>	<b>\$106.10</b>
Franking Credit	\$45.47

Transurban Holding Trust Distribution <sup>2</sup>	Triple Stapled Securities
Distribution per Security (cents)	30.50
Number of Securities	10,610
Non-Assessable Component	\$1,843.44
Interest Income	\$627.78
Rent and Other Income <sup>3</sup>	\$695.59
Non-Concessional MIT Income (NCMI)	\$39.31
Discounted Capital Gains TARP	\$8.63
Other Capital Gains Distribution	\$8.63
Franked Distribution	\$12.67
<b>Gross Distribution</b>	<b>\$3,236.05</b>
Australian Tax Withheld	\$0.00
<b>Net Distribution</b>	<b>\$3,236.05</b>
Franking Credit	\$5.43

Total	
Number of Securities at Record Date	10,610
Total Dividend and Distribution per Security (cents)	31.50
Total Gross Dividend and Distribution	\$3,342.15
Total Australian Tax Withheld	\$0.00
Non-Assessable Component	\$1,843.44
Total Net Dividend and Distribution	\$3,342.15
Total Franking Credits	\$50.90

### Payment Instructions

Bank Name	MACQUARIE BANK LTD
BSB	182-512
Account Number	XXXXXXX32
Amount Deposited	A\$3,342.15

Important information is contained on the back of this page



## Update your details online - it's fast and secure.

To update your banking instructions, Distribution Reinvestment Plan election, Tax File Number or electronic communications, simply visit [www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl).

If you do not have access to the internet, please call 1300 360 146 (within Australia) or +61 3 9415 4315 (international) to speak with a Customer Service Representative.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	1,205.55			1,377.77	413.33	241.11								
<b>Total</b>		<b>3,348.75</b>			<b>4,439.48</b>	<b>1,331.84</b>	<b>241.11</b>								

**MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)**

29 Jul 2022	29 Jul 2022	25.46	25.46												
31 Aug 2022	31 Aug 2022	56.79	56.79												
30 Sep 2022	30 Sep 2022	199.84	199.84												
31 Oct 2022	31 Oct 2022	208.52	208.52												
30 Nov 2022	30 Nov 2022	149.59	149.59												
30 Dec 2022	30 Dec 2022	195.81	195.81												
31 Jan 2023	31 Jan 2023	242.24	242.24												
28 Feb 2023	28 Feb 2023	225.74	225.74												
31 Mar 2023	31 Mar 2023	228.71	228.71												
28 Apr 2023	28 Apr 2023	267.20	267.20												
31 May 2023	31 May 2023	438.92	438.92												
30 Jun 2023	30 Jun 2023	491.80	491.80												
<b>Total</b>		<b>2,730.62</b>	<b>2,730.62</b>												

**MEMBERS EQUITY BUSINESS ONLINE SAVING ACCOUNT (MEBUS.AMM)**

31 Jul 2022	31 Jul 2022	179.23	179.23												
31 Aug 2022	31 Aug 2022	224.11	224.11												
30 Sep 2022	30 Sep 2022	258.39	258.39												
31 Oct 2022	31 Oct 2022	321.46	321.46												
30 Nov 2022	30 Nov 2022	353.32	353.32												
31 Dec 2022	31 Dec 2022	387.47	387.47												
31 Jan 2023	31 Jan 2023	388.46	388.46												
28 Feb 2023	28 Feb 2023	358.04	358.04												
31 Mar 2023	31 Mar 2023	422.89	422.89												
30 Apr 2023	30 Apr 2023	410.38	410.38												
31 May 2023	31 May 2023	464.02	464.02												
30 Jun 2023	30 Jun 2023	481.50	481.50												
<b>Total</b>		<b>4,249.27</b>	<b>4,249.27</b>												

**MPRIVATE CAPITAL - MOSAIC - BIANCA BILINGA (MPC012.FND)**

30 Jun 2023	30 Jun 2023	15,728.00	15,728.00												
<b>Total</b>		<b>15,728.00</b>	<b>15,728.00</b>												

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

20 September 2023



Mr B & Mrs S Higgins  
Bernard Higgins Superannuation Fund  
PO Box 7101  
Toowoomb Bay NSW 2261

Reporting Period	Date
Start	1/07/2022
End	30/06/2023

Dear Bernard and Susan,

Please find following a summary of your holding in the UpInvest Foundation Fund, including transactional details as at 30/06/2023:

**Account Name: Bernard Higgins Superannuation Fund**  
**Account Code: HIG0617**

#### Account Summary

<b>Opening Balance</b>			<b>\$424,428.67</b>
<b>Additions</b>			
Investment		\$0.00	
Distribution reinvested		\$0.00	
<b>Total additions</b>			<b>\$0.00</b>
<b>Deductions</b>			
Return of Capital		\$0.00	
<b>Total deductions</b>			<b>\$0.00</b>
Net growth/loss			<b>-\$16,667.61</b>
<b>Closing Balance</b>			<b>\$407,761.07</b>

#### Closing Investment Summary as at 30/06/2023

Investment	Units	Exit price <sup>(A)</sup>	Balance
UpInvest Foundation Fund	595,271.6321	\$0.6850	\$407,761.07

(A) Exit price is ex-distribution

#### Transactions

UpInvest Foundation Fund

Effective date	Transaction	Distribution	Transaction amount	Unit Price	Units	Unit balance
1/07/2022	Opening Balance		\$424,428.67	\$0.7130	595,271.6321	595,271.6321
21/02/2023	Distribution Paid	\$2,459.94	\$0.00	\$0.0000	-	595,271.6321
19/09/2023	Distribution Paid	\$11,612.52	\$0.00	\$0.0000	-	595,271.6321
30/06/2023	Closing Balance		\$407,761.07	\$0.6850		595,271.6321

We would like to take this opportunity to thank you for your continued support of the UpInvest Foundation Fund. If you have any questions in relation to your investment in the Fund, please do not hesitate to contact me or your Westwood Group adviser on 07 3226 2966.

Yours sincerely,

Brendon Alford  
Director - UpInvest Pty Ltd  
ACN - 605 572 736

1/170 Robertson St  
Fortitude Valley Qld  
PO Box 259  
Fortitude Valley Qld 4006

p 07 3226 2966  
f 07 3226 2988

<http://www.upinvest.com.au/>

20 September 2023



Mr B & Mrs S Higgins  
Bernard Higgins Superannuation Fund  
PO Box 7101  
Toowoomb Bay NSW 2261

Reporting Period	Date
Start	1/07/2022
End	30/06/2023

Dear Bernard and Susan,

Please find following a summary of your holding in the UpInvest Foundation Fund (Partly Paid Units), including transactional details as at 30/06/2023:

**Account Name: Bernard Higgins Superannuation Fund**  
**Account Code: HIG0617**

#### Account Summary

<b>Opening Balance</b>			<b>\$21,884.25</b>
<b>Additions</b>			
Investment		\$0.00	
Distribution reinvested		\$0.00	
<b>Total additions</b>			<b>\$0.00</b>
<b>Deductions</b>			
Return of Capital		\$0.00	
<b>Total deductions</b>			<b>\$0.00</b>
Net growth/loss			<b>-\$859.41</b>
<b>Closing Balance</b>			<b>\$21,024.84</b>

#### Closing Investment Summary as at 30/06/2023

Investment	Units	Exit price <sup>(A)</sup>	Balance
UpInvest Foundation Fund - Partly Paid	122,772.7943	\$0.1713	\$21,024.84

(A) Exit price is ex-distribution

#### Transactions

UpInvest Foundation Fund - Partly Paid

Effective date	Transaction	Distribution	Transaction amount	Unit Price	Units	Unit balance
1/07/2022	Opening Balance		\$21,884.25	\$0.1783	122,772.7943	122,772.7943
21/02/2023	Distribution Paid	\$126.84	\$0.00	\$0.0000	-	122,772.7943
19/09/2023	Distribution Paid	\$598.76	\$0.00	\$0.0000	-	122,772.7943
30/06/2023	Closing Balance		\$21,024.84	\$0.1713		122,772.7943

We would like to take this opportunity to thank you for your continued support of the UpInvest Foundation Fund. If you have any questions in relation to your investment in the Fund, please do not hesitate to contact me or your Westwood Group adviser on 07 3226 2966.

Yours sincerely,

Brendon Alford  
Director - UpInvest Pty Ltd  
ACN - 605 572 736

1/170 Robertson St  
Fortitude Valley Qld  
PO Box 259  
Fortitude Valley Qld 4006  
p 07 3226 2966  
f 07 3226 2988  
<http://www.upinvest.com.au/>

---

The Bernard Higgins Superannuation Fund

ABN: 78 271 656 215

Activity Statement Preparation Report - Detail

For the period 1 July 2022 to 30 June 2023

---

**GST Detail**

---

Description	Return Item	Gross (Inc GST)	GST
<b>Income (GST Collected)</b>			
<b><u>Sales Detail</u></b>			
Cash Deposit - MEB Cash Account Interest Received		179.23	0.00
Cash Deposit - MEB Cash Account Interest Received		224.11	0.00
Cash Deposit - MEB Cash Account Interest Received		258.39	0.00
Cash Deposit - MEB Cash Account Interest Received		321.46	0.00
Cash Deposit - MEB Cash Account Interest Received		388.46	0.00
Cash Deposit - MEB Cash Account Interest Received		358.04	0.00
Cash Deposit - MEB Cash Account Interest Received		353.32	0.00
Cash Deposit - MEB Cash Account Interest Received		387.47	0.00
Cash Deposit - MEB Cash Account Interest Received		422.89	0.00
Cash Deposit - MEB Cash Account Interest Received		410.38	0.00
Suncorp Super CI SDS-034770		1,356.98	0.00
MACQUARIE CMA INTEREST PAID		438.92	0.00
MACQUARIE CMA INTEREST PAID		491.80	0.00
MACQUARIE CMA INTEREST PAID		199.84	0.00
MACQUARIE CMA INTEREST PAID		195.81	0.00
MACQUARIE CMA INTEREST PAID		242.24	0.00
MACQUARIE CMA INTEREST PAID		225.74	0.00
MACQUARIE CMA INTEREST PAID		25.46	0.00
MACQUARIE CMA INTEREST PAID		56.79	0.00
MACQUARIE CMA INTEREST PAID		208.52	0.00
MACQUARIE CMA INTEREST PAID		149.59	0.00
MACQUARIE CMA INTEREST PAID		228.71	0.00
MACQUARIE CMA INTEREST PAID		267.20	0.00
Members Equity Business Online Saving Account		464.02	0.00
Members Equity Business Online Saving Account		481.50	0.00
<b>Total Sales</b>	<b>G1</b>	<b>8,336.87</b>	<b>0.00</b>
<b><u>Export Sales Detail</u></b>			
Nil			
<b>Export Sales</b>	<b>G2</b>		
<b><u>Other GST-Free Sales Detail</u></b>			
<b>Other GST-Free Sales</b>	<b>G3</b>		
<b>Total GST Collect on Sales</b>	<b>1A</b>		<b>0.00</b>

---

**Outgoings (GST Paid)**

---

**Capital Purchases Detail**

Nil			
<b>Capital Purchases</b>	<b>G10</b>		

---

The Bernard Higgins Superannuation Fund

ABN: 78 271 656 215

Activity Statement Preparation Report - Detail

For the period 1 July 2022 to 30 June 2023

---

**Non-Capital Purchases Detail**

WHITEHAVEN FEE		2,733.79	186.40
WHITEHAVEN FEE		2,436.28	166.11
WHITEHAVEN FEE		2,829.00	192.88
ACTUARIAL CERTIFICATE		187.00	26.00
WHITEHAVEN FEE		2,580.92	175.97
WHITEHAVEN FEE		2,745.17	187.17
CONNECTUSACC CONNECTUS_NtdCDxD9		385.00	0.00
WHITEHAVEN FEE		2,584.52	176.22
CONNECTUSACC CONNECTUS_NtdCDxD9		2,475.00	158.00
WHITEHAVEN FEE		2,833.63	193.20
WHITEHAVEN FEE		2,803.15	191.12
WHITEHAVEN FEE		2,815.77	191.98
WHITEHAVEN FEE		2,938.39	200.35
WHITEHAVEN FEE		2,756.38	187.94
WHITEHAVEN FEE		2,793.32	190.66
Unclaimed GST on 2022 IMS Fee		(2,191.00)	0.00
<b>Non-Capital Purchases</b>	<b>G11</b>	<b>33,706.32</b>	<b>2,424.00</b>
<b>Total GST Paid on Purchases</b>	<b>1B</b>		<b>2,424.00</b>

---

**The Bernard Higgins Superannuation Fund**

**ABN: 78 271 656 215**

**Activity Statement Preparation Report - Detail**

**For the period 1 July 2022 to 30 June 2023**

---

**PAYG Withholding Tax Detail**

<b>Description</b>	<b>Return Item</b>	<b>Gross</b>	<b>Tax Withheld</b>
<b>Benefit Payment Detail</b>			
<i>Bernard Higgins</i>			
		0.00	0.00
<i>Susan Higgins</i>			
			0.00
Total Benefit Payments	<b>W1</b>		
Amounts withheld from benefit payments (W1)	<b>W2</b>		<b>0.00</b>
Total Amounts Withheld	<b>W5</b>		<b>0.00</b>

## Transactions: GST Payable/Refundable - The Bernard Higgins Superannuation Fund

Date Range: 01/07/2022 to 30/06/2023

## GST Payable/Refundable

	Date	Narrative	Debit	Credit	Balance	Quantity
GST Payable/Refundable						
	01/07/2022	Opening Balance		\$ 0.00	\$ 0.00	Cr
	01/07/2022	Unclaimed GST on 2022 IMS Fee	\$ 2,191.00		\$ 2,191.00	Dr
	01/07/2022	WHITEHAVEN FEE	\$ 175.97		\$ 2,366.97	Dr
	02/08/2022	WHITEHAVEN FEE	\$ 187.17		\$ 2,554.14	Dr
	01/09/2022	WHITEHAVEN FEE	\$ 186.40		\$ 2,740.54	Dr
	04/10/2022	WHITEHAVEN FEE	\$ 166.11		\$ 2,906.65	Dr
	01/11/2022	WHITEHAVEN FEE	\$ 193.20		\$ 3,099.85	Dr
	05/12/2022	WHITEHAVEN FEE	\$ 191.12		\$ 3,290.97	Dr
	05/01/2023	WHITEHAVEN FEE	\$ 191.98		\$ 3,482.95	Dr
	01/02/2023	WHITEHAVEN FEE	\$ 200.35		\$ 3,683.30	Dr
	17/02/2023	ACTUARIAL CERTIFICATE	\$ 26.00		\$ 3,709.30	Dr
	02/03/2023	WHITEHAVEN FEE	\$ 176.22		\$ 3,885.52	Dr
	03/04/2023	WHITEHAVEN FEE	\$ 192.88		\$ 4,078.40	Dr
	02/05/2023	WHITEHAVEN FEE	\$ 187.94		\$ 4,266.34	Dr
	15/05/2023	CONNECTUSACC CONNECTUS_NtdCDxD9	\$ 158.00		\$ 4,424.34	Dr
	01/06/2023	WHITEHAVEN FEE	\$ 190.66		\$ 4,615.00	Dr
	Total GST Payable/Refundable		\$ 4,615.00	\$ 0.00	\$ 4,615.00	Dr
	Total GST Payable/Refundable		\$ 4,615.00	\$ 0.00	\$ 4,615.00	Dr



## Income tax 551

---

<b>Date generated</b>	30 November 2023
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

---

2 results found - from **30 November 2021** to **30 November 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
9 May 2023	12 May 2023	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$117,338.08		\$0.00
8 May 2023	8 May 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$117,338.08	\$117,338.08 CR

---



## Activity statement 001

---

<b>Date generated</b>	30 November 2023
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

---

6 results found - from **30 November 2021** to **30 November 2023** sorted by **processed date** ordered **newest to oldest**

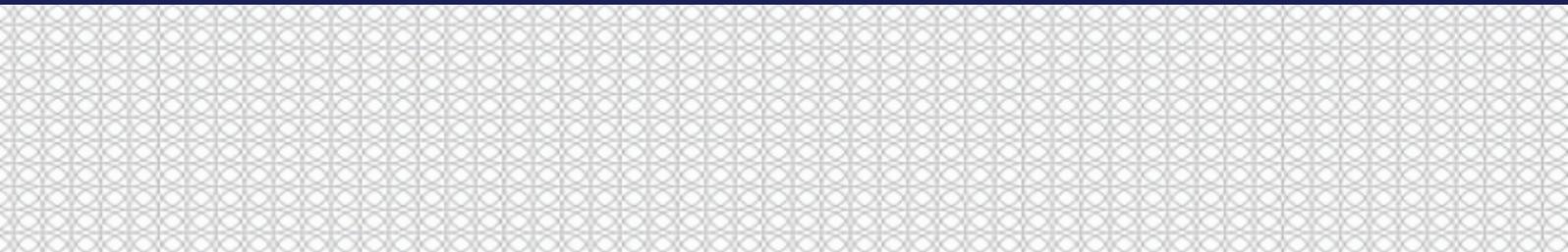
Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
22 May 2023	26 May 2023	Original Activity Statement for the period ending 31 Mar 23		\$0.00	\$0.00
22 May 2023	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22		\$0.00	\$0.00
22 May 2023	25 Nov 2022	Original Activity Statement for the period ending 30 Sep 22		\$0.00	\$0.00
4 Jul 2022	25 Aug 2022	Original Activity Statement for the period ending 30 Jun 22		\$0.00	\$0.00
6 Apr 2022	26 May 2022	Original Activity Statement for the period ending 31 Mar 22		\$0.00	\$0.00
4 Jan 2022	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21		\$0.00	\$0.00

---



# Bernard Higgins Superannuation Fund

Portfolio Report for the  
Period Ending 30 June 2023



## Portfolio Overview

### Bernard Higgins Superannuation Fund

From 1 July 2022 Through 30 June 2023

<b>Opening Market Value</b>		4,574,222.45
<hr/>		
Net Contributions / Withdrawals		(9,704.94)
Net Asset Movement		155,556.46
Income		248,701.04
Management Fees		(32,850.32)
Other Expenses		(3,047.00)
<hr/>		
<b>Closing Market Value</b>		4,932,877.69
Tax Credits Received		73,628.68
<hr/>		
Net Return		10.12%

# Portfolio Valuation

## Bernard Higgins Superannuation Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Arcor PLC	11,050.00	14.86	164,203.00	3.33	5.11	8,398.78
Ampol Limited	5,780.00	29.94	173,053.20	3.51	9.48	16,401.53
Aurizon Holdings Limited	56,410.00	3.92	221,127.20	4.48	6.20	13,713.58
Australia and New Zealand Banking Group Limited	9,200.00	23.71	218,132.00	4.42	9.72	21,211.06
BHP Group Limited	8,400.00	44.99	377,916.00	7.66	6.99	26,415.85
Brambles Limited	14,450.00	14.41	208,224.50	4.22	3.64	7,577.93
Challenger Limited	20,090.00	6.48	130,183.20	2.64	5.46	7,111.66
Commonwealth Bank of Australia	2,969.00	100.27	297,701.63	6.04	6.44	19,185.01
Healius Limited	48,470.00	3.18	154,134.60	3.12	1.47	2,273.08
Link Administration Holdings Limited	26,790.00	1.67	44,739.30	0.91	6.10	2,727.99
National Australia Bank Limited	10,030.00	26.37	264,491.10	5.36	9.10	24,066.24
Pexa Group Limited	3,562.00	13.61	48,478.82	0.98	0.00	0.00
Rio Tinto Limited	1,605.00	114.69	184,077.45	3.73	7.71	14,186.05
Suncorp Group Limited	14,240.00	13.49	192,097.60	3.89	8.03	15,417.78
Transurban Group	10,610.00	14.25	151,192.50	3.06	4.50	6,796.77
Wesfarmers Limited	2,230.00	49.34	110,028.20	2.23	5.75	6,330.67
Westpac Banking Corporation	10,390.00	21.34	221,722.60	4.49	9.45	20,959.31
Woodside Petroleum Limited	5,880.00	34.44	202,507.20	4.11	8.96	18,139.31
Woolworths Group Limited	3,078.00	39.73	122,288.94	2.48	4.09	5,003.19
<b>Total Domestic Equity:</b>			<b>3,486,299.04</b>	<b>70.67</b>		<b>235,915.77</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	36,570.00	4.01	146,645.70	2.97	6.53	9,569.99
Dexus	8,120.00	7.80	63,336.00	1.28	6.70	4,246.24
National Storage REIT	48,725.00	2.35	114,503.75	2.32	4.66	5,336.23

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
UpInvest Foundation Fund	595,271.63	0.69	407,761.07	8.27	4.38	17,858.15
UpInvest Foundation Fund Partially Paid	122,772.79	0.17	21,024.84	0.43	4.38	920.80
<b>Total Domestic Property:</b>			<b>753,271.36</b>	<b>15.27</b>		<b>37,931.40</b>
<b>Domestic Fixed Interest</b>						
mPrivate Capital - Mosaic - Bianca Bilinga	250,000.00	1.00	266,337.02	5.40	8.00	20,000.00
<b>Total Domestic Fixed Interest:</b>			<b>266,337.02</b>	<b>5.40</b>		<b>20,000.00</b>
<b>Domestic Cash</b>						
Macquarie Cash Management Account	233,498.40	1.00	233,498.40	4.73	3.00	7,004.95
Members Equity Business Saving Account	154,985.44	1.00	154,985.44	3.14	3.90	6,044.43
<b>Total Domestic Cash:</b>			<b>388,483.84</b>	<b>7.88</b>		<b>13,049.38</b>
<b>Unsettled Income</b>						
Australia and New Zealand Banking Group Limited			7,452.00			
Charter Hall Long Wale REIT			2,559.90			
Dexus			1,916.32			
National Australia Bank Limited			8,324.90			
National Storage REIT			2,679.88			
Transurban Group			3,342.15			
UpInvest Foundation Fund			11,612.52			
UpInvest Foundation Fund Partially Paid			598.76			
<b>Total Unsettled Income:</b>			<b>38,486.43</b>	<b>0.78</b>		
<b>Grand Total:</b>			<b>4,932,877.69</b>			<b>306,896.56</b>

The information in this report is not intended to provide advice and is intended to provide general information only.

## Income and Expenses

From 1 July 2022 Through 30 June 2023

**Account Name:** Bernard Higgins Superannuation Fund  
**Account Code:** HIG0617  
**Adviser:** Westwood Group (WWG)

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
<b>Income</b>						
<b>Declared Interest</b>						
29 Jul 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	25.46			
31 Jul 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	179.23			
31 Aug 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	56.79			
31 Aug 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	224.11			
30 Sep 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	199.84			
30 Sep 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	258.39			
31 Oct 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	208.52			
31 Oct 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	321.46			
30 Nov 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	149.59			
30 Nov 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	353.32			
30 Dec 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	195.81			
31 Dec 2022	Members Equity Business Saving Account	MEB Cash Account Interest Received	387.47			
31 Jan 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	242.24			
31 Jan 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	388.46			
28 Feb 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	225.74			
28 Feb 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	358.04			
31 Mar 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	228.71			
31 Mar 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	422.89			
28 Apr 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	267.20			
30 Apr 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	410.38			
31 May 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	438.92			
31 May 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	464.02			
30 Jun 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	491.80			
30 Jun 2023	Members Equity Business Saving Account	MEB Cash Account Interest Received	481.50			
			<b>6,979.89</b>			
<b>Distribution Entitlement</b>						
01 Jul 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	6,782.40	2,906.74		
05 Jul 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	7,321.90	3,137.96		

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

**Income and Expenses**

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
08 Aug 2022	MCP Master Income Trust	Corporate Action - MXT.ASX Dividend	1,479.00			
23 Aug 2022	Transurban Group	Corporate Action - TCL.ASX Dividend	241.56	103.52		
30 Aug 2022	Dexus	Corporate Action - DXS.ASX Dividend	377.48	161.78		
08 Sep 2022	MCP Master Income Trust	Corporate Action - MXT.ASX Dividend	1,887.00			
21 Sep 2022	Challenger Limited	Corporate Action - CGF.ASX Dividend	2,323.00	995.57		
21 Sep 2022	Healius Limited	Corporate Action - HLS.ASX Dividend	2,283.00	978.43		
21 Sep 2022	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	2,420.80	1,037.49		
21 Sep 2022	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	3,786.66	1,622.85		
22 Sep 2022	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	6,158.39	2,639.31		
23 Sep 2022	BHP Group Limited	Corporate Action - BHP.ASX Dividend	21,435.45	9,186.61		
27 Sep 2022	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	1,631.34	699.15		
28 Sep 2022	Ampol Limited	Corporate Action - ALD.ASX Dividend	5,436.00	2,329.71		
28 Sep 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,907.23			
29 Sep 2022	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	6,234.90	2,672.10		
06 Oct 2022	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	2,230.00	955.71		
06 Oct 2022	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	10,504.12	4,501.76		
13 Oct 2022	Brambles Limited	Corporate Action - BXB.ASX Dividend	2,492.63	374.05		
14 Oct 2022	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	2,143.20	918.51		
11 Nov 2022	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	2,088.80			
13 Dec 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	2,148.12			
14 Dec 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	7,823.40	3,352.89		
15 Dec 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	7,435.52	3,186.65		
20 Dec 2022	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	6,649.60	2,849.83		
13 Feb 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	2,811.65	2.53		
14 Feb 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	2,088.80			
21 Feb 2023	UplInvest Foundation Fund	UplInvest Foundation Fund Distribution (Dec Half Year 2022)	2,459.94			
21 Feb 2023	UplInvest Foundation Fund Partially Paid	UplInvest Foundation Fund PP Distribution (Dec Half Year 2022)	126.84			
28 Feb 2023	Dexus	Corporate Action - DXS.ASX Dividend	2,273.60			
01 Mar 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	2,679.88			
21 Mar 2023	Challenger Limited	Corporate Action - CGF.ASX Dividend	1,982.40	849.60		
21 Mar 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,911.65			
28 Mar 2023	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	1,962.40	841.03		
29 Mar 2023	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	3,948.70	1,692.30		
30 Mar 2023	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	6,234.90	2,672.10		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	2,890.00	1,238.57		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	6,069.00	2,601.00		
30 Mar 2023	BHP Group Limited	Corporate Action - BHP.ASX Dividend	11,454.55	4,909.09		
31 Mar 2023	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	4,699.20	2,013.94		
05 Apr 2023	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	12,667.86	5,429.08		
11 Apr 2023	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	1,205.55	413.33		
13 Apr 2023	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	1,415.88	606.81		
13 Apr 2023	Brambles Limited	Corporate Action - BXB.ASX Dividend	2,553.32	383.00		
20 Apr 2023	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	5,240.16	2,245.78		

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

**Income and Expenses**

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
15 May 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	2,559.90			
20 Jun 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	2,036.52			
27 Jun 2023	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	7,273.00	3,117.00		
30 Jun 2023	mPrivate Capital - Mosaic - Bianca Bilinga	Mosaic Distribution MPC012 - June 2023	15,728.00			
14 Aug 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	2,559.90			
21 Aug 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	3,236.05	2.90		
30 Aug 2023	Dexus	Corporate Action - DXS.ASX Distribution	1,538.84			
05 Sep 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	2,679.88			
19 Sep 2023	UpInvest Foundation Fund	UpInvest Foundation Fund Distribution (June Full Year 2023)	11,612.52			
19 Sep 2023	UpInvest Foundation Fund Partially Paid	UpInvest Foundation Fund PP Distribution (June Full Year 2023)	598.76			
			<b>241,721.15</b>	<b>73,628.68</b>		
<b>Total Income:</b>			<b>248,701.04</b>	<b>73,628.68</b>		
<b>Expenses</b>						
<b>Client Fee</b>						
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,580.92			234.63
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,745.17			249.56
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,733.79			248.53
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,436.28			221.48
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,833.63			257.60
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,803.15			254.83
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,815.77			255.98
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,938.39			267.13
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,584.52			234.96
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,829.00			257.18
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,756.38			250.58
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,793.32			253.94
			<b>-32,850.32</b>			<b>2,986.40</b>
<b>Superannuation Expense</b>						
17 Feb 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00			
15 May 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00			
			<b>-3,047.00</b>			
<b>Total Expenses:</b>			<b>-35,897.32</b>			<b>2,986.40</b>
<b>Grand Total:</b>			<b>212,803.72</b>	<b>73,628.68</b>		<b>2,986.40</b>

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Bernard Higgins Superannuation Fund  
 Account Code: HIG0617  
 Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	5,436.00			7,765.71	2,329.71									
03 Mar 2023	30 Mar 2023	2,890.00			4,128.57	1,238.57									
03 Mar 2023	30 Mar 2023	6,069.00			8,670.00	2,601.00									
<b>Total</b>		<b>14,395.00</b>			<b>20,564.28</b>	<b>6,169.28</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	1,907.23													
22 Nov 2022	13 Dec 2022	2,148.12													
28 Feb 2023	21 Mar 2023	1,911.65													
23 May 2023	20 Jun 2023	2,036.52													
<b>Total</b>		<b>8,003.52</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	6,782.40			9,689.14	2,906.74									
07 Nov 2022	15 Dec 2022	7,435.52			10,622.17	3,186.65									
<b>Total</b>		<b>14,217.92</b>			<b>20,311.31</b>	<b>6,093.39</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	3,786.66			5,409.51	1,622.85									
27 Feb 2023	29 Mar 2023	3,948.70			5,641.00	1,692.30									
<b>Total</b>		<b>7,735.36</b>			<b>11,050.51</b>	<b>3,315.15</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	21,435.45			30,622.06	9,186.61									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	11,454.55			16,363.63	4,909.09									
<b>Total</b>		<b>32,890.00</b>			<b>46,985.69</b>	<b>14,095.70</b>									
<b>BRAMBLES LIMITED (BXB.ASX)</b>															
07 Sep 2022	13 Oct 2022	2,492.63			1,246.83	374.05	1,619.85								
08 Mar 2023	13 Apr 2023	2,553.32			1,276.66	383.00	1,659.65								
<b>Total</b>		<b>5,045.95</b>			<b>2,523.49</b>	<b>757.05</b>	<b>3,279.50</b>								
<b>COMMONWEALTH BANK. (CBA.ASX)</b>															
17 Aug 2022	29 Sep 2022	6,234.90			8,907.00	2,672.10									
22 Feb 2023	30 Mar 2023	6,234.90			8,907.00	2,672.10									
<b>Total</b>		<b>12,469.80</b>			<b>17,814.00</b>	<b>5,344.20</b>									
<b>CHALLENGER LIMITED (CGF.ASX)</b>															
29 Aug 2022	21 Sep 2022	2,323.00			3,318.57	995.57									
21 Feb 2023	21 Mar 2023	1,982.40			2,832.00	849.60									
<b>Total</b>		<b>4,305.40</b>			<b>6,150.57</b>	<b>1,845.17</b>									
<b>CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)</b>															
29 Sep 2022	11 Nov 2022	2,088.80		536.84				194.39		194.39		1,163.18			
29 Dec 2022	14 Feb 2023	2,088.80		536.84				194.39		194.39		1,163.18			
30 Mar 2023	15 May 2023	2,559.90		657.92				238.23		238.23		1,425.52			
29 Jun 2023	14 Aug 2023	2,559.90		657.96				238.23		238.23		1,425.48			
<b>Total</b>		<b>9,297.40</b>		<b>2,389.56</b>				<b>865.24</b>		<b>865.24</b>		<b>5,177.36</b>			
<b>DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)</b>															
29 Jun 2022	30 Aug 2022	377.48			539.26	161.78									
29 Dec 2022	28 Feb 2023	2,273.60	167.35	1,086.90				1,122.90		1,122.90		-1,226.45			
29 Jun 2023	30 Aug 2023	1,538.84	113.26	735.65				760.02		760.02		-830.11			
<b>Total</b>		<b>4,189.92</b>	<b>280.61</b>	<b>1,822.55</b>	<b>539.26</b>	<b>161.78</b>		<b>1,882.92</b>		<b>1,882.92</b>		<b>-2,056.56</b>			
<b>HEALIUS (HLS.ASX)</b>															
07 Sep 2022	21 Sep 2022	2,283.00			3,261.43	978.43									
<b>Total</b>		<b>2,283.00</b>			<b>3,261.43</b>	<b>978.43</b>									
<b>LINK ADMIN HLDG (LNK.ASX)</b>															
29 Sep 2022	14 Oct 2022	2,143.20			3,061.71	918.51									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	1,205.55			1,377.77	413.33	241.11								
<b>Total</b>		<b>3,348.75</b>			<b>4,439.48</b>	<b>1,331.84</b>	<b>241.11</b>								

**MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)**

29 Jul 2022	29 Jul 2022	25.46	25.46												
31 Aug 2022	31 Aug 2022	56.79	56.79												
30 Sep 2022	30 Sep 2022	199.84	199.84												
31 Oct 2022	31 Oct 2022	208.52	208.52												
30 Nov 2022	30 Nov 2022	149.59	149.59												
30 Dec 2022	30 Dec 2022	195.81	195.81												
31 Jan 2023	31 Jan 2023	242.24	242.24												
28 Feb 2023	28 Feb 2023	225.74	225.74												
31 Mar 2023	31 Mar 2023	228.71	228.71												
28 Apr 2023	28 Apr 2023	267.20	267.20												
31 May 2023	31 May 2023	438.92	438.92												
30 Jun 2023	30 Jun 2023	491.80	491.80												
<b>Total</b>		<b>2,730.62</b>	<b>2,730.62</b>												

**MEMBERS EQUITY BUSINESS ONLINE SAVING ACCOUNT (MEBUS.AMM)**

31 Jul 2022	31 Jul 2022	179.23	179.23												
31 Aug 2022	31 Aug 2022	224.11	224.11												
30 Sep 2022	30 Sep 2022	258.39	258.39												
31 Oct 2022	31 Oct 2022	321.46	321.46												
30 Nov 2022	30 Nov 2022	353.32	353.32												
31 Dec 2022	31 Dec 2022	387.47	387.47												
31 Jan 2023	31 Jan 2023	388.46	388.46												
28 Feb 2023	28 Feb 2023	358.04	358.04												
31 Mar 2023	31 Mar 2023	422.89	422.89												
30 Apr 2023	30 Apr 2023	410.38	410.38												
31 May 2023	31 May 2023	464.02	464.02												
30 Jun 2023	30 Jun 2023	481.50	481.50												
<b>Total</b>		<b>4,249.27</b>	<b>4,249.27</b>												

**MPRIVATE CAPITAL - MOSAIC - BIANCA BILINGA (MPC012.FND)**

30 Jun 2023	30 Jun 2023	15,728.00	15,728.00												
<b>Total</b>		<b>15,728.00</b>	<b>15,728.00</b>												

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>METRICS MASTER - ORDINARY UNITS FULLY PAID (MXT.ASX)</b>															
29 Jul 2022	08 Aug 2022	1,479.00	1,132.54	346.46											
31 Aug 2022	08 Sep 2022	1,887.00	1,444.96	442.04											
<b>Total</b>		<b>3,366.00</b>	<b>2,577.50</b>	<b>788.50</b>											
<b>NATIONAL AUST. BANK (NAB.ASX)</b>															
11 May 2022	05 Jul 2022	7,321.90			10,459.86	3,137.96									
15 Nov 2022	14 Dec 2022	7,823.40			11,176.29	3,352.89									
<b>Total</b>		<b>15,145.30</b>			<b>21,636.15</b>	<b>6,490.85</b>									
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>															
29 Dec 2022	01 Mar 2023	2,679.88	12.99	797.93								1,839.89			
29 Jun 2023	05 Sep 2023	2,679.88	12.99	797.93								1,839.89			
<b>Total</b>		<b>5,359.76</b>	<b>25.98</b>	<b>1,595.86</b>								<b>3,679.78</b>			
<b>RIO TINTO LIMITED (RIO.ASX)</b>															
11 Aug 2022	22 Sep 2022	6,158.39			8,797.69	2,639.31									
09 Mar 2023	20 Apr 2023	5,240.16			7,485.95	2,245.78									
<b>Total</b>		<b>11,398.55</b>			<b>16,283.64</b>	<b>4,885.09</b>									
<b>SUNCORP GROUP LTD (SUN.ASX)</b>															
12 Aug 2022	21 Sep 2022	2,420.80			3,458.29	1,037.49									
14 Feb 2023	31 Mar 2023	4,699.20			6,713.14	2,013.94									
<b>Total</b>		<b>7,120.00</b>			<b>10,171.43</b>	<b>3,051.43</b>									
<b>TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)</b>															
29 Jun 2022	23 Aug 2022	241.56			345.08	103.52									
29 Dec 2022	13 Feb 2023	2,811.65	609.77	676.37	8.42	2.53		4.01		4.01		1,511.60			
29 Jun 2023	21 Aug 2023	3,236.05	701.80	778.44	9.68	2.90		4.62		4.62		1,739.79			
<b>Total</b>		<b>6,289.26</b>	<b>1,311.57</b>	<b>1,454.81</b>	<b>363.18</b>	<b>108.95</b>		<b>8.63</b>		<b>8.63</b>		<b>3,251.39</b>			
<b>UPINVEST FOUNDATION FUND (UFF.FND)</b>															
31 Dec 2022	21 Feb 2023	2,459.94		1,599.40								860.54			
30 Jun 2023	19 Sep 2023	11,612.52		7,550.21								4,062.31			
<b>Total</b>		<b>14,072.46</b>		<b>9,149.61</b>								<b>4,922.85</b>			
<b>UPINVEST FOUNDATION FUND PARTIALLY PAID (UFFPP.FND)</b>															

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: HIG0617

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
31 Dec 2022	21 Feb 2023	126.84		82.47								44.37			
30 Jun 2023	19 Sep 2023	598.76		389.30								209.46			
<b>Total</b>		<b>725.60</b>		<b>471.77</b>								<b>253.83</b>			
<b>WESTPAC BANKING CORP (WBC.ASX)</b>															
17 Nov 2022	20 Dec 2022	6,649.60			9,499.43	2,849.83									
11 May 2023	27 Jun 2023	7,273.00			10,390.00	3,117.00									
<b>Total</b>		<b>13,922.60</b>			<b>19,889.43</b>	<b>5,966.83</b>									
<b>WOODSIDE ENERGY (WDS.ASX)</b>															
08 Sep 2022	06 Oct 2022	10,504.12			15,005.88	4,501.76									
08 Mar 2023	05 Apr 2023	12,667.86			18,096.95	5,429.08									
<b>Total</b>		<b>23,171.98</b>			<b>33,102.83</b>	<b>9,930.84</b>									
<b>WESFARMERS LIMITED (WES.ASX)</b>															
31 Aug 2022	06 Oct 2022	2,230.00			3,185.71	955.71									
20 Feb 2023	28 Mar 2023	1,962.40			2,803.43	841.03									
<b>Total</b>		<b>4,192.40</b>			<b>5,989.14</b>	<b>1,796.74</b>									
<b>WOOLWORTHS GROUP LTD (WOW.ASX)</b>															
31 Aug 2022	27 Sep 2022	1,631.34			2,330.49	699.15									
02 Mar 2023	13 Apr 2023	1,415.88			2,022.69	606.81									
<b>Total</b>		<b>3,047.22</b>			<b>4,353.18</b>	<b>1,305.96</b>									
<b>TOTAL PORTFOLIO</b>															
		<b>248,701.04</b>	<b>26,903.55</b>	<b>17,672.66</b>	<b>245,429.00</b>	<b>73,628.68</b>	<b>3,520.61</b>	<b>2,756.79</b>		<b>2,756.79</b>		<b>15,228.65</b>			

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Foreign Income**

Income									Tax Credits			
Transaction Date	Settlement Date	Income Received \$	Interest \$	Dividend \$	Other \$	Modified Passive Income \$	Discounted Capital Gain \$	Non-Discounted Capital Gain \$	Interest FTC \$	Dividend FTC \$	Other FTC \$	Modified Passive Income FTC \$
<b>AMCOR PLC (AMC.ASX)</b>												
07 Sep 2022	28 Sep 2022	1,907.23		1,907.23								
22 Nov 2022	13 Dec 2022	2,148.12		2,148.12								
28 Feb 2023	21 Mar 2023	1,911.65		1,911.65								
23 May 2023	20 Jun 2023	2,036.52		2,036.52								
		<b>8,003.52</b>		<b>8,003.52</b>								
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>												
29 Dec 2022	01 Mar 2023	2,679.88		29.07								
29 Jun 2023	05 Sep 2023	2,679.88		29.07								
		<b>5,359.76</b>		<b>58.14</b>								
<b>TOTAL PORTFOLIO</b>		<b>13,363.28</b>		<b>8,061.66</b>								

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Contributions and Withdrawals

### Bernard Higgins Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount
<b>Contributions</b>			
<b>Transfer In</b>			
31 Mar 2023	Macquarie Cash Management Account	Cash Transfer In: Internal Transfer	1,356.98
12 May 2023	Macquarie Cash Management Account	ATO Tax Refund	117,338.08
<b>Total Contributions</b>			<b>118,695.06</b>
<b>Withdrawals</b>			
<b>Transfer Out</b>			
22 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
21 Oct 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
19 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Jan 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
21 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
23 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	-10,700.00
<b>Total Withdrawals</b>			<b>-128,400.00</b>
<b>Net Contributions/Withdrawals</b>			<b>-9,704.94</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

## Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Bernard Higgins Superannuation Fund  
 Account Code: HIG0617  
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
07 Jul 2022	11 Jul 2017	11 Jul 2017	567	17,876.71	18,770.5000	893.7900	17,876.71	17,876.71		595.8600		595.86	
07 Jul 2022	17 Jul 2017	17 Jul 2017	523	16,595.08	17,313.8800	718.8000	16,595.08	16,595.08		479.2000		479.20	
<b>Total for Product:</b>			<b>1,090</b>	<b>34,471.79</b>	<b>36,084.38</b>	<b>1,612.59</b>	<b>34,471.79</b>	<b>34,471.79</b>		<b>1,075.0600</b>		<b>1,075.06</b>	
<b>ANZ Group Holdings - Ordinary Fully Paid</b>													
14 Nov 2022	17 Oct 2017	17 Oct 2017	848	25,802.59	20,580.0000		25,802.59	25,802.59					5,222.59
<b>Total for Product:</b>			<b>848</b>	<b>25,802.59</b>	<b>20,580.00</b>		<b>25,802.59</b>	<b>25,802.59</b>					<b>5,222.59</b>
<b>Challenger Limited - Ordinary Fully Paid</b>													
17 Jan 2023	13 Jul 2017	13 Jul 2017	1,580	20,685.16	12,160.6500		20,685.16	20,685.16					8,524.50
17 Jan 2023	17 Jul 2017	17 Jul 2017	2,100	27,957.50	16,162.9000		27,957.50	27,957.50					11,794.60
<b>Total for Product:</b>			<b>3,680</b>	<b>48,642.66</b>	<b>28,323.55</b>		<b>48,642.66</b>	<b>48,642.66</b>					<b>20,319.10</b>
<b>Metrics Master - Ordinary Units Fully Paid</b>													
31 Aug 2022	27 Apr 2022	27 Apr 2022	70,000	142,894.24	139,208.0600		142,894.24	142,894.24					3,686.18
06 Sep 2022	27 Apr 2022	27 Apr 2022	33,695	68,783.17	66,672.0700		68,783.17	68,783.17					2,111.10
06 Sep 2022	28 Apr 2022	28 Apr 2022	13,179	26,902.90	26,077.2000		26,902.90	26,902.90					825.70
06 Sep 2022	02 May 2022	02 May 2022	1,921	3,921.44	3,801.0700		3,921.44	3,921.44					120.37
06 Sep 2022	03 May 2022	03 May 2022	1,205	2,459.82	2,384.3300		2,459.82	2,459.82					75.50
07 Sep 2022	03 May 2022	03 May 2022	50,000	102,067.32	99,434.3300		102,067.32	102,067.32					2,632.99
<b>Total for Product:</b>			<b>170,000</b>	<b>347,028.89</b>	<b>337,577.05</b>		<b>347,028.89</b>	<b>347,028.89</b>					<b>9,451.84</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities</b>													
18 Jul 2022	24 Mar 2021	24 Mar 2021	260	3,342.78	3,718.8200	425.9900	3,292.83	3,273.92		283.9900		283.99	
18 Jul 2022	23 Sep 2021	18 Oct 2021	1,208	15,704.00	17,278.2100	1,806.2900	15,471.92	15,471.92				1,806.29	

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Realised CGT

Account Code: HIG0617

From 1 July 2022 Through 30 June 2023

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Total for Product:</b>			1,468	19,046.78	20,997.03	2,232.28	18,764.75	18,745.84		283.9900		2,090.28	
<b>Woodside Energy - Ordinary Fully Paid</b>													
07 Nov 2022	11 Feb 2020	11 Feb 2020	687	23,293.52	26,818.3600	3,524.8400	23,293.52	23,293.52		2,349.8900		2,349.89	
<b>Total for Product:</b>			687	23,293.52	26,818.36	3,524.84	23,293.52	23,293.52		2,349.8900		2,349.89	
<b>Grand Total:</b>			177,773	498,286.23	470,380.37	7,369.71	498,004.20	497,985.29		3,708.9400		5,515.23	34,993.53

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Expenses Report

### Bernard Higgins Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,580.92
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,745.17
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,733.79
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,436.28
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,833.63
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,803.15
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,815.77
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,938.39
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,584.52
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,829.00
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,756.38
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,793.32
<b>Total Management Fees</b>			<b>-32,850.32</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
17 Feb 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
15 May 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
<b>Total Other Expenses</b>			<b>-3,047.00</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

# Cash Transaction Report

## Bernard Higgins Superannuation Fund

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance				36,695.36
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022		-2,580.92
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022		6,782.40
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022		7,321.90
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Jul 2022		1,530.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1090@3313 Ampol Limited (ALD)	11 Jul 2022		36,084.38
Macquarie Cash Management Account	Cash Deposit - Sale: 1468@1431 Transurban Group (TCL)	20 Jul 2022		20,997.03
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	22 Jul 2022		-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022		25.46
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022		-2,745.17
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Aug 2022		1,479.00
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022		-11,869.20
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022		2,276.79
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Aug 2022		-10,700.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		241.56
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		2,898.72
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022		1,668.76
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022		377.48
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022		56.79
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022		-2,733.79
Macquarie Cash Management Account	Cash Deposit - Sale: 70000@199 MCP Master Income Trust (MXT)	02 Sep 2022		139,208.06
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022		2,631.15
Macquarie Cash Management Account	Corporate Action - MXT.ASX Dividend	08 Sep 2022		1,887.00
Macquarie Cash Management Account	Cash Deposit - Sale: 50000@198 MCP Master Income Trust (MXT)	08 Sep 2022		98,934.66
Macquarie Cash Management Account	Cash Deposit - Sale: 50000@199 MCP Master Income Trust (MXT)	09 Sep 2022		99,434.33
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 250000@100 Mosaic (Bianca – Bilinga) (MPC012)	14 Sep 2022		-250,000.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022		2,420.80
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022		3,786.66
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022		2,323.00
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022		2,283.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022		6,158.39
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022		21,435.45
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Sep 2022		-10,700.00
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022		1,631.34
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022		5,436.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022		1,907.23

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary**

**Account Code: HIG0617**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	6,234.90
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (June Full Year 2022) Part 1	29 Sep 2022	7,833.48
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (June Full Year 2022) Part 1	29 Sep 2022	403.91
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	199.84
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-2,436.28
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	2,230.00
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (June Full Year 2022) Part 2	06 Oct 2022	5,562.21
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (June Full Year 2022) Part 2	06 Oct 2022	286.80
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	10,504.12
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	2,492.63
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	2,143.20
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10420@324 Healius Limited (HLS)	17 Oct 2022	-33,777.91
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10660@355 Aurizon Holdings Limited (AZJ)	17 Oct 2022	-37,867.98
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 11010@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-39,401.05
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	21 Oct 2022	-10,700.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1250@2768 Ampol Limited (ALD)	28 Oct 2022	-34,617.09
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	208.52
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-2,833.63
Macquarie Cash Management Account	Cash Deposit - Sale: 687@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	26,818.36
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	2,088.80
Macquarie Cash Management Account	Cash Deposit - Sale: 848@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	20,580.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Nov 2022	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	149.59
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-2,803.15
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	2,148.12
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	7,823.40
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	7,435.52
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	19 Dec 2022	-10,700.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	6,649.60
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	195.81
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-2,815.77
Macquarie Cash Management Account	Cash Deposit - Sale: 3680@770 Challenger Limited (CGF)	19 Jan 2023	28,323.55
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Jan 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	242.24
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-2,938.39
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	2,811.65
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	2,088.80
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	17 Feb 2023	-187.00
Macquarie Cash Management Account	UplInvest Foundation Fund Distribution (Dec Half Year 2022)	21 Feb 2023	2,459.94
Macquarie Cash Management Account	UplInvest Foundation Fund PP Distribution (Dec Half Year 2022)	21 Feb 2023	126.84
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Feb 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	225.74
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	2,273.60
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	2,679.88
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-2,584.52
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 6730@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-30,496.25
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	1,982.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,911.65

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

**Cash Transaction Summary**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Mar 2023	-10,700.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,962.40
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	3,948.70
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	6,234.90
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	2,890.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	11,454.55
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	6,069.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	4,699.20
Macquarie Cash Management Account	Cash Transfer In: Internal Transfer	31 Mar 2023	1,356.98
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	228.71
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-2,829.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	12,667.86
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	1,205.55
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	1,415.88
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	2,553.32
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	5,240.16
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	21 Apr 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	267.20
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-2,756.38
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3570@603 Challenger Limited (CGF)	09 May 2023	-21,535.23
Macquarie Cash Management Account	ATO Tax Refund	12 May 2023	117,338.08
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	15 May 2023	-2,860.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	2,559.90
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 May 2023	-10,700.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	438.92
Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-2,793.32
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	2,036.52
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Bernard \$5,350 & Susan \$5,350)	23 Jun 2023	-10,700.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	7,273.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	491.80
<b>Total:</b>			<b>196,803.04</b>
<b>Closing Balance</b>			<b>233,498.04</b>

**Members Equity Business Online Saving Account (MEBUS.AMM)**

<b>Opening Balance</b>			<b>150,736.17</b>
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Jul 2022	179.23
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Aug 2022	224.11
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Sep 2022	258.39
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Oct 2022	321.46
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Nov 2022	353.32
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Dec 2022	387.47
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Jan 2023	388.46
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	28 Feb 2023	358.04
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 Mar 2023	422.89

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary****Account Code: HIG0617**

From 1 July 2022 Through 30 June 2023

---

Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Apr 2023	410.38
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	31 May 2023	464.02
Members Equity Business Saving Account	Cash Deposit - MEB Cash Account Interest Received	30 Jun 2023	481.50
		<b>Total:</b>	<b>4,249.27</b>

---

**Closing Balance** **154,985.44**

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

# Capital Transaction

From 1 July 2022 Through 30 June 2023

Account Name: Bernard Higgins Superannuation Fund  
 Account Code: HIG0617  
 Adviser: Westwood Group (WWG)

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
<b>PURCHASES</b>									
ANZ	1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	24 Aug 2022	24 Aug 2022	628.00	18.90	11,869.20			11,869.20
MPC012	Purchase: 250000@100 Mosaic (Bianca – Bilinga) (MPC012)	14 Sep 2022	14 Sep 2022	250,000.00	1.00	250,000.00			250,000.00
HLS	Purchase: 10420@324 Healius Limited (HLS)	13 Oct 2022	17 Oct 2022	10,420.00	3.24	33,755.63	20.25	2.03	33,777.91
AZJ	Purchase: 10660@355 Aurizon Holdings Limited (AZJ)	13 Oct 2022	17 Oct 2022	10,660.00	3.55	37,843.00	22.71	2.27	37,867.98
AZJ	Purchase: 11010@358 Aurizon Holdings Limited (AZJ)	19 Oct 2022	21 Oct 2022	11,010.00	3.58	39,375.06	23.63	2.36	39,401.05
ALD	Purchase: 1250@2768 Ampol Limited (ALD)	26 Oct 2022	28 Oct 2022	1,250.00	27.68	34,594.25	20.76	2.08	34,617.09
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	903.00	14.81	13,375.78	11.39	1.14	13,388.31
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	2,659.00	12.14	32,270.15	26.62	2.66	32,299.43
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	20,000.00	1.93	38,559.85	31.81	3.18	38,594.84
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,790.00	2.35	15,982.82	13.61	1.36	15,997.79
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	2,659.00	12.14	32,270.15	26.62	2.66	32,299.43
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	903.00	14.81	13,375.78	11.39	1.14	13,388.31
CLW	Purchase: 6730@453 Charter Hall Long Wale REIT (CLW)	09 Mar 2023	13 Mar 2023	6,730.00	4.53	30,476.13	18.29	1.83	30,496.25
CGF	Purchase: 3570@603 Challenger Limited (CGF)	05 May 2023	09 May 2023	3,570.00	6.03	21,521.03	12.91	1.29	21,535.23
<b>Total Purchases:</b>						<b>605,268.83</b>			<b>605,532.82</b>
<b>SALES</b>									
ALD	Sale: 1090@3313 Ampol Limited (ALD)	07 Jul 2022	11 Jul 2022	1,090.00	33.13	(36,108.21)	21.66	2.17	(36,084.38)
TCL	Sale: 1468@1431 Transurban Group (TCL)	18 Jul 2022	20 Jul 2022	1,468.00	14.31	(21,010.90)	12.61	1.26	(20,997.03)

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Capital Transaction

Account Code: HIG0617

From 1 July 2022 Through 30 June 2023

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
MXT	Sale: 70000@199 MCP Master Income Trust (MXT)	31 Aug 2022	02 Sep 2022	70,000.00	1.99	(139,300.00)	83.58	8.36	(139,208.06)
MXT	Sale: 50000@198 MCP Master Income Trust (MXT)	06 Sep 2022	08 Sep 2022	50,000.00	1.98	(99,000.00)	59.40	5.94	(98,934.66)
MXT	Sale: 50000@199 MCP Master Income Trust (MXT)	07 Sep 2022	09 Sep 2022	50,000.00	1.99	(99,500.00)	59.70	5.97	(99,434.33)
WDS	Sale: 687@3906 Woodside Petroleum Limited (WDS)	07 Nov 2022	09 Nov 2022	687.00	39.06	(26,836.07)	16.10	1.61	(26,818.36)
ANZ	Sale: 848@2428 Australia and New Zealand Banking Group Limited (ANZ)	14 Nov 2022	16 Nov 2022	848.00	24.28	(20,593.60)	12.36	1.24	(20,580.00)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	20,000.00	3.54	(70,830.00)	(58.43)	(5.84)	(70,894.27)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,790.00	4.32	(29,358.60)	(25.00)	(2.50)	(29,386.10)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	903.00	14.81	(13,375.78)	(11.39)	(1.14)	(13,388.31)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	2,659.00	12.14	(32,270.15)	(26.62)	(2.66)	(32,299.43)
CGF	Sale: 3680@770 Challenger Limited (CGF)	17 Jan 2023	19 Jan 2023	3,680.00	7.70	(28,342.26)	17.01	1.70	(28,323.55)
<b>Total Sales:</b>						<b>(616,525.57)</b>			<b>(616,348.48)</b>
<b>Grand Total:</b>						<b>(11,256.74)</b>			<b>(10,815.66)</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.





---

## Fund Profile

ALIGNED  
INVESTMENT



A structured, mortgage secured,  
fixed income style investment fund  
that provides you with total control  
over where your capital is invested.





# About Us

M Private Capital is a boutique, private lender headquartered in South East Queensland that operates along the east coast of Australia. The Founders, Sat Khakh and Brook Monahan, have extensive, proven experience across lending, property development and construction, funds management, finance, private wealth, and legal services, spanning close to twenty years each.

## M PRIVATE CAPITAL AT A GLANCE

CO-INVESTMENT STRATEGY

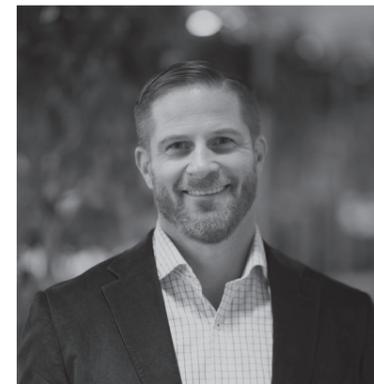
FOUNDERS FIRST LOSS

HISTORY & EXPERIENCE

BEST OF BREED BORROWERS



# Our Team



**Brook Monahan**  
Co-Founder

As the Founder and Managing Director of one of Queensland's most successful and awarded private developers, Brook brings exceptional depth of knowledge to the Fund. Along with his previous background in finance and funds management, Brook brings a highly-regarded approach to risk mitigation and capital preservation. Brook has built a highly resilient and fully integrated business model through multiple cycles and various challenging market conditions to ensure the successful and timely return of all capital and interest on every project that he has been involved in over the last 17 years.



**Sat Khakh**  
Co-Founder

With over 17 years of experience in lending and developing, Sat is proud to have a zero-capital-loss record and to have achieved market-leading returns through challenging market conditions. Sat has delivered luxury development projects in inner-Brisbane, operated several successful materials importing businesses, and managed a substantial loan portfolio diversified across industry, region and loan type.



**Jim Briscoe**  
General Manager / Investment Committee Member

Jim brings an analytical approach to managing investors' capital. Working with one of Australia's largest multi-family offices, Jim constructed and managed a suite of private debt funds and provided external and independent advice to some of Queensland's wealthiest families. Jim draws on over a decade of experience as a chartered accountant to bring value to the M Private Capital due diligence process. Jim has a BCom (Fin) and GradDipCA. He is a member of the Australian Institute of Company Directors and the Chartered Accountants of Australia.



# Fund Overview

M Private Capital manages the M Private Fund, a contributory mortgage fund. Your investment in the Fund is lent and secured via a registered mortgage, only after meeting stringent investment assessment criteria, to a reputable, proven borrower, undertaking a premium development of your choice, generally a commercial or residential asset.

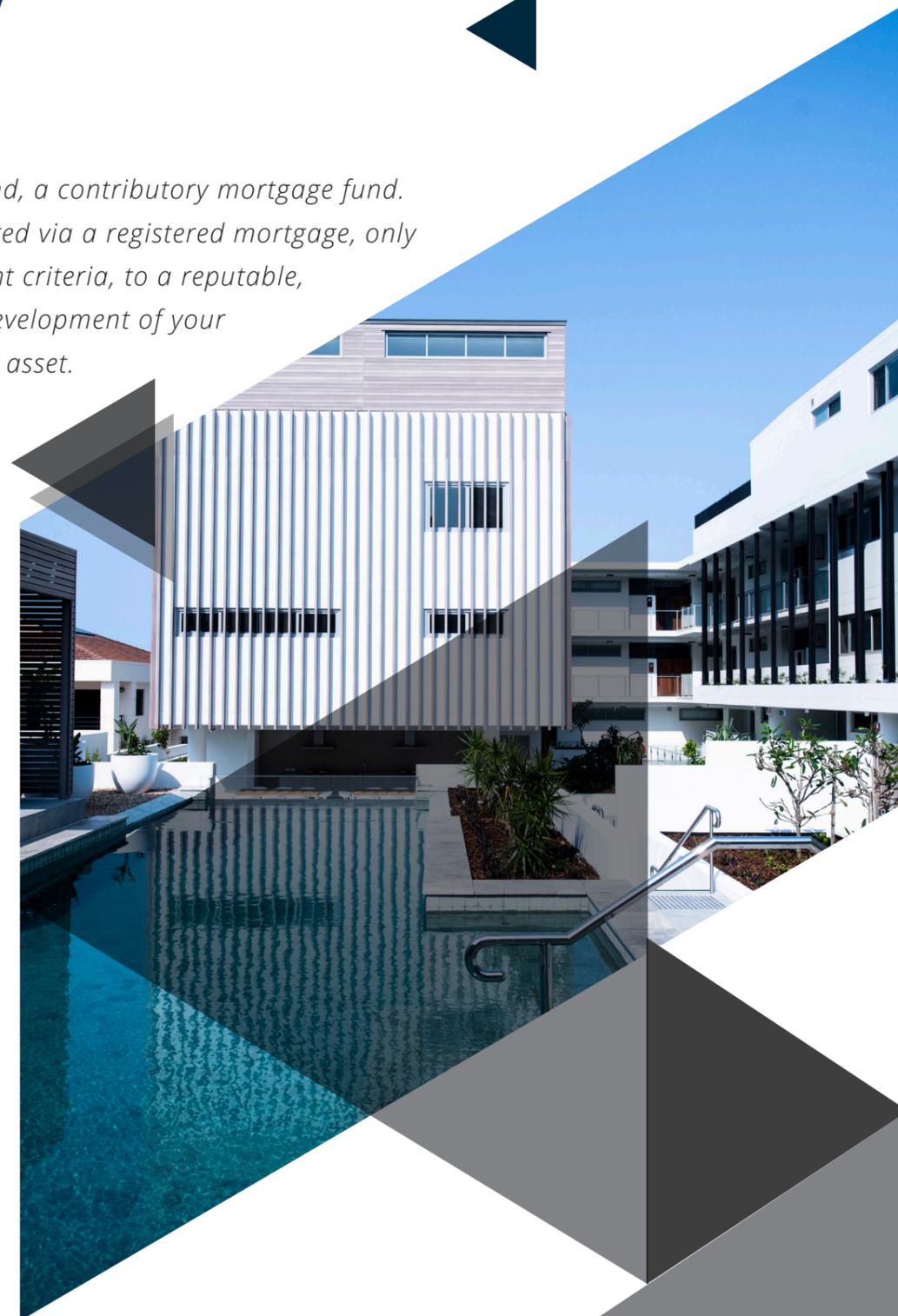
## Choice, Control & Transparency

M Private Capital provides you the choice and flexibility to invest in projects you believe in, along with complete transparency on any risks you are exposed to. Your capital is also secured by a registered mortgage over the underlying property in the project you elect to invest individual project you invest in.

Your money will only be invested in a sub-fund and lent to the project that you select. You can also nominate the amount to invest in each project.

The borrower pays a fixed interest rate to the Fund, which is used to pay distributions to you at the target rate of return detailed in the Investment Loan Offer for that project. The target rate is the net return to investors after fees are applied.

*The Founders of M Private Capital will always invest their own money alongside yours, in every single project.*



## Layered Protection

Fund investments are protected by the Founders' First Loss. This means that in the unlikely event the loan is not fully recovered, Founders' capital is lost entirely before any investor capital is at risk.

For example, on a \$5 million Fund investment, at least \$1million will be personally provided by M Private Capital's Founders/Owners, creating a sizable additional risk buffer to safeguard the \$4 million balance investor capital, in addition to the substantial security of the project and borrower's assets; including minimum borrower equity contributions that are always 100% at risk ahead of the Fund.

## Alternative Style, Secured Investments

Property as an asset class is well understood by most Australian investors (both retail and wholesale) and traditionally forms a stable and secure part of most investment portfolios. Well-structured loans, adequately secured by premium-grade property, are a good way for investors to gain exposure to a reliable, alternative style investment, without the volatility of listed equity markets, and the lack of security typically associated with private equity investments.

M Private Capital identifies and selects industry-leading developers and high-quality real-estate, always with consideration to the risk mitigation structure employed by the Fund and Developer/Borrower.

*Key to preserving M Private Capital's investor money is a layered capital stack that substantially mitigates investment risk.*

The Fund holds security in the form of a first or second mortgage and often personal guarantees by the borrowing company's Directors. This means if the borrower fails to repay the loan, the Fund can recoup your investment from the sale of the project and potentially from other assets of the borrower, subject to the rights of the senior lender (if applicable).

EXAMPLE CAPITAL STACK		
% of Net Sales Revenue		
DEVELOPER	PROFIT	10%
DEVELOPER	CASH EQUITY	15%
M PRIVATE FUND	FOUNDERS FIRST LOSS	5%
	INVESTORS	20%
SENIOR LENDER		50%

TOTAL DEVELOPMENT COST

RISK ↑



# Our Approach

M Private Capital has a robust and detailed investment selection process, which has been developed over 15 years by the Founders through their highly successful private lending. Proposals are received through a network of proven borrowers, brokers and trusted referral partners that we have successfully worked with previously.

A stringent range of selection criteria must be met before a project is deemed a viable investment opportunity. Once a project has met initial criteria, it is tabled for discussion by the Investment Committee. If the Committee decides to proceed after careful scrutiny and consideration, then an offer is made to the borrower and an Investment Loan Offer (ILO) is prepared for potential investors.

## PROJECT SELECTION CRITERIA

LIKELIHOOD OF SUCCESS

BORROWER'S EXPERIENCE

BORROWER'S ASSET POSITION

SUPPLIER RISK (BUILDER/ARCHITECT/AGENT)

STRENGTH OF MARKET DRIVERS

Importantly, M Private Capital always asks itself the question: *Would we be proud to own/develop this asset ourselves?* This ultimately indicates whether M Private Capital deems the project one they believe will deliver bottom-line return to investors in almost any market conditions.

*Ultimately, to determine whether the project will deliver value to investors, M Private Capital's Founders always ask the question "would we be proud to own/develop this asset ourselves"?*

## Active Asset Management

Through active management of all loans, M Private Capital provides downside protection to your investment in addition to the Founders First Loss and registered mortgage security.

At all times, the M Private Investment Committee endeavours to respond in a manner that substantially mitigates risk and preserves capital for the investor.

# FAQs

## How do I become a Fund Member?

Once you have reviewed the Information Memorandum and other documents, you may become a member by completing an application form and providing the required documentation. Once your application is accepted, you will receive proposals for upcoming investments/projects which will contain the necessary details for that investment/project.

All investors must qualify as wholesale / sophisticated investors (in accordance with the requirements of the Corporations Act).

## Where/How is my money held?

Application money is held in an applications account, separate to any other monies. When your application is accepted, your application money is transferred to the Fund's cash account. This account is subject to an external annual audit and ensures that your cash is secure. You can withdraw your cash from this account at any time until it is allocated to an investment/project of your choice.

Once you apply to be involved in an investment, your money is lent to a borrower to be used for their project. Upon repayment by the borrower, your funds are returned to the cash account (including interest) and you may withdraw or invest in another project.

## What is the minimum/maximum investment?

The minimum investment in each loan / investment is \$100,000 plus increments of \$1,000. There is no prescribed maximum investment, subject to the size of the loan / investment and the demand for the loan / investment from other investors.

## Are there any fees?

The fees payable to M Private Capital will be set out in the ILO for each loan / investment. Loan application or establishment fees (if applicable) will be payable by the borrower and not deducted from the assets or income of the loan / investment. If M Private Capital receives a loan management fee that is payable by the sub-trust in respect of the loan / investment, then the fee will generally only be payable on the repayment of the loan in full. Investor returns are quoted net of such fees.

## Are first security holders limited to major banks only?

The major banking institutions are preferred, however the non-banking market will be considered upon a case-by-case basis should they prove to hold a strong capability and proven track record.



## Are investments limited to Queensland?

Investments are currently limited to South East Queensland as this is a market we intricately understand. This scope may expand over time.

## Will I receive reports on my investment? And how often?

M Private Capital will be in regular discussion with the borrower for all projects. This is part of our risk management framework to ensure we are up to date with a project every step of the way. As such, for the term of your investment, M Private Capital will provide quarterly reports so that you can stay up to date as well.

## What sort of return can I expect?

The target return on investment will be detailed in the ILO issued for each loan / investment. The target return will always be quoted as an annualised rate (i.e. on a per annum basis) to ensure you can compare the target returns easily to your other investments.

## When do I get my return and my initial investment back?

Depending on the terms of each loan / investment and the nature of the underlying project, your interest and capital will be returned at the expiry of the loan term (subject to the loan being repaid). For some projects, the borrower may make regular interest or principal repayments, in which case these will be passed on to you, monthly or quarterly. This will be detailed in the ILO for each loan / investment.

## How long is the investment term?

Each loan / investment will have a different investment term which will be detailed in the ILO. Terms usually range from 6 to 36 months.

## What is the maximum term my cash will be invested for?

There is no maximum term for cash holdings in the Fund's cash account. You can withdraw your funds held in the Fund's cash account at any time, unless you have committed the funds to a loan / investment.

## How long will my money be tied up?

Funds invested in a loan will be tied up until the borrower repays the loan. The payment of distributions is also subject to the payment of interest and the repayment of principal under the loan. Loans will generally be repaid from the completion of the underlying project (i.e. sale of the underlying property assets, such as apartments, townhouses or land) or refinance of the loan.

## What are the risks?

The risks are detailed in the Information Memorandum but primarily include:

- **Market Risk:** Downward shifts in the property market may impact the ability for the Fund to recover the amount owing on a loan.
- **Credit Risk:** The borrower may not be able meet their obligations.
- **Liquidity Risk:** An investment in the Fund is illiquid, as loans do not trade in a liquid market.

Like any investment, an investment in the Fund is subject to risk. M Private Capital has endeavoured to create a structure that AT ALL TIMES focuses on the preservation and return of capital to the investor.

Please review the Information Memorandum for details of all risks associated with an investment in the Fund.

## What are the return expectations?

Generic loan expectations are 8% per annum for fully de-risked projects with loan to value ratio limits capping out at 75%. This however is determined by, and heavily reliant on the quality of the sponsor, the particulars of the deal, the track record and risk factors specific to each and every potential loan.

Whilst a high-return profile with a slightly higher risk profile may be considered with certain sponsors who hold a long proven track record, this is not our focus.

M Capital prides itself on understanding deals, the market and sponsors, with a capability to manage risk extremely well.

## Do I have to pay tax on any gains?

Return on your investment will be paid as trust distributions. You should seek the advice of your Tax Agent to understand exactly how this will be taxed in your circumstances.

## Contact Us

We are here to assist. If you have any questions, please contact us.

**T** 0421 656 167

**E** [jb@mprivate.com.au](mailto:jb@mprivate.com.au)

**P** PO Box 2075, Fortitude Valley QLD 4006

**mprivate.com.au**

### IMPORTANT INFORMATION:

This document is issued by M Private Funds Pty Ltd, which holds AFSL 523178. The information in this document is general information and does not take into account the objectives, situation or particular needs of any particular investor. An investment in M Private Capital ("Fund"), and each sub-fund / loan, is subject to risks associated with the lending to development projects. The risks may be exacerbated by economic, social and/or health issues resulting from the COVID-19 pandemic (which are ongoing) and any number of other unknown risks that may also arise which may adversely impact the Fund and each sub-fund / loan, the success of a development project and/or distributions to investors. Investment decisions should not be based upon the past performance or previous distribution rates of the Fund (or other investments) since these can vary. To invest in the Fund, prospective investors are required to complete an application form accompanying the Information Memorandum for the Fund. Investment in the Fund is restricted to those persons that qualify as a wholesale client or sophisticated investor under the Corporations Act.

mprivate | ALIGNED  
CAPITAL INVESTMENT



---

## Information Memorandum

ALIGNED  
INVESTMENT

# Important Information



A structured, mortgage secured, fixed income style investment fund that provides you with total control over where your capital is invested

## Information Memorandum

The interests in the M Private Fund (Fund) offered under this Information Memorandum dated 15 October 2020 are issued by M Private Funds Pty Ltd (ACN 640 599 837J) (Trustee) in its capacity as trustee of the Fund.

## General Advice Warning

This Information Memorandum contains important information about the Fund, but it does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this Information Memorandum, you should read it carefully in its entirety, and consider consulting with a financial adviser and/or tax adviser.

## Excluded Offer

This document is not a product disclosure statement and the regulated fundraising requirements of the Corporations Act do not apply to the offer of Interests in the Fund. An investment in the Fund is restricted to those persons that are considered 'wholesale clients' pursuant to section 761G of the Corporations Act, 'sophisticated investors' pursuant to Section 761GA of the Corporations Act or to those persons to whom the regulated fund raising provisions of the Corporations Act otherwise do not apply.

## Jurisdiction and Distribution

The Offer made in this Information Memorandum is available only to persons receiving this Information Memorandum within Australia (electronically or otherwise). The distribution or receipt of this Information Memorandum in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should seek advice and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Information Memorandum does not constitute an offer of investment in any jurisdiction where, or to any person whom, it would be unlawful to issue this Information Memorandum. It is the responsibility of any prospective investor outside Australia to obtain any necessary approvals for being issued with an Interest in the Fund pursuant to this Information Memorandum. Our receipt of a completed Application Form will constitute a representation and warranty by the Applicant that all relevant approvals and consents have been obtained by them in relation to an investment in the Fund.

## Images and Amounts

Dollar amounts are expressed in Australian dollars. Unless otherwise stated, photos, drawings or artist impressions in this Information Memorandum are not of assets of the Fund; however, may depict the types of development projects funded by Loans.

## Business Days

In this document, 'business day' refers to a Brisbane, Queensland business day on which Australian financial institutions are open for business (excludes Saturday and Sunday).

## Accuracy and Updates

This Information Memorandum does not purport to be complete, accurate or contain all information that recipients may require to make an informed assessment of whether to invest in the Fund. Information contained in this Information Memorandum may change from time to time. If there is a material adverse change, then a supplementary or replacement information memorandum will be issued.

## Forward-Looking Statements

This Information Memorandum contains forward-looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund or a Sub-Fund to be materially different from those expressed or implied by such statements. Forward looking statements are not guarantees of future performance and we do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Information Memorandum will actually occur. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

## Past Performance Statements

Any information in this Information Memorandum that relates to past performance is not a reliable indicator of future performance.

## No Performance Guarantee

No person, company or entity makes any promise or representation or gives any guarantee as to the performance or success of the Fund or a Sub-Fund, the repayment of capital or any particular rate of interest/income or capital return for the Fund or a Sub-Fund.

## Risks

There are risks associated with investing in the Fund (and each Sub-Fund). These risks may be exacerbated by economic, social and/or health issues, such as the COVID-19 pandemic, and any number of unknown risks may also arise as a result of such issues which may adversely impact the Fund (and Sub-Funds) and distributions to Members.

Before investing, recipients should be aware of the risks associated with an investment in the Fund and each Sub-Fund. Recipients should independently verify the material contained in this Information Memorandum (and in each ILO for each Sub-Fund) and must rely on their own enquiries and seek professional advice as to the wisdom, or otherwise, of an investment in the Fund (and each Sub-Fund) and as to the accuracy and completeness of this Information Memorandum.

## Not Regulated by APRA

The Trustee is not authorised under the Banking Act 1959 (Cth) and is not supervised by APRA, and investments in the Fund and Sub-Funds are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution.

## Defined Terms

Certain terms used in this Information Memorandum are defined in the Glossary in Section 10.



# Contents

---

1.	Fund Summary	6
2.	About the Fund	8
3.	Investing in the Fund	12
4.	Withdrawing from the Fund	15
5.	M Private Capital Overview	17
6.	Risks Factors	19
7.	Fees and Costs	22
8.	Taxation	24
9.	Additional Information	25
10.	Glossary	28
11.	Application Instructions	29



# 1. Fund Summary

Overview	Summary	Section
<b>About</b>	<p>The Fund offers investors the opportunity to invest in specific fixed term Secured Loans generating commercial interest returns. The Fund does not offer investment in Unsecured Loans.</p> <p>M Private Funds Pty Ltd (Trustee) is the trustee of the Fund.</p> <p>M Private Capital Pty Ltd (Manager) is the manager of the Fund and is responsible for the Fund's operational, trading and investment activities.</p>	Section 2
<b>Structure</b>	The Fund is an unregistered contributory mortgage managed investment scheme.	Section 2
<b>Type of Investment</b>	Investment in specific Loans which provide a competitive rate of interest (variable or fixed) for a fixed term.	Section 2
<b>Who Can Invest?</b>	<p>Investment in the Fund is restricted to those persons that qualify as Eligible Investors, namely wholesale clients or sophisticated investors.</p> <p>Investment in the Fund is open to individuals, companies, partnerships, trusts and self-managed superannuation funds.</p>	Section 3.8
<b>Investment Process and Structure</b>	<p>Prospective investors must complete and lodge an Application Form and select either:</p> <ul style="list-style-type: none"> <li>• Specific Investment Authority, whereby you select Loans / Sub-Funds of your choice by completing a Consent Form for each Loan; or</li> <li>• General Investment Authority, whereby you authorise the Manager to select Loans / Sub-Funds on your behalf. We require five business days to notify us in writing if you do not wish to proceed with a particular Loan / Sub-Fund we have allocated to you.</li> </ul> <p>Following the issue of your interest in the Fund, your investment funds are held in the Cash Account and will begin to earn interest immediately. Your funds will be allocated and transferred from the Cash Account to each Sub-Fund you are invested in.</p> <p>You will be provided with an ILO (Investment Loan Offer) for each Loan / Sub-Fund offered to you.</p>	Section 3
<b>Withdrawals</b>	<p>You may withdraw your funds held in the Cash Account at any time. Simply complete a 'Withdrawal Form'. We require at least five business days' written notice for withdrawal requests.</p> <p><b>IMPORTANT:</b> Funds invested or allocated to a Sub-Fund cannot be withdrawn prior to the Loan being repaid or the Loan being formally extended.</p>	Section 4
<b>Minimum Investment Amount</b>	<p>Minimum Investment \$100,000, or such other amount as determined by the Trustee.</p> <p>There is no limit on the maximum amount you may invest in the Fund; however, it will be at the discretion of the Trustee. Additional investment amount must be in multiples of \$10,000.</p>	Section 3.1

Overview	Summary	Section
<b>Investment Term</b>	Loan terms range from three months to up to 3 years.	Section 2.4
<b>Interest Rate</b>	<p>Interest rates payable in relation to each Loan are negotiated with the Borrower and will often be fixed for the term of the Loan. The rate of interest for Loans will vary, depending on a range of factors, including the purpose of the loan, borrower's credit history, status of the development (if applicable), type of loan, term and security provided.</p> <p>Details of the interest rate (and other important information) that applies to the Loan will be outlined in the ILO for the Loan.</p>	Section 2.4
<b>Cash Account Rates</b>	Funds held in the Cash Account will earn interest at the prevailing interest rate for the account. Please contact us to obtain details of the applicable interest rate. We do not charge fees on funds held in the Cash Account	Section 3.3
<b>Distributions</b>	<p>Distributions (including those relating to the repayment of principal and interest) will be paid into the Cash Account where you are able to withdraw the funds or reinvest them in further Loans / Sub-Funds, unless you elect for the distributions to be paid directly to you.</p> <p>Distributions are paid on maturity of a Loan, unless otherwise specified in the ILO for the relevant Sub-Fund</p>	Section 3.6
<b>Related Party information</b>	All transactions, including those with related parties, are conducted on commercial terms and conditions, and on an arm's length basis.	
<b>Borrowing Policy</b>	The Fund does not have any borrowings and does not intend to borrow	
<b>Key Risks</b>	<p>The key risks associated with an investment in the Fund include:</p> <ul style="list-style-type: none"> <li>• Loan default.</li> <li>• Reduction in property values.</li> <li>• Specific risks attached to construction or development related loans.</li> <li>• Breach of borrowing covenants.</li> <li>• Economic, policy and legislative risk.</li> <li>• No sharing of risks or benefits for investors across the Sub-Funds.</li> <li>• Concentration of risk within a Sub-Fund which may expose investors to only one asset.</li> </ul> <p>The Fund offers investments in selected Loans which provide less diversification of investment income than you may obtain from a pooled mortgage fund.</p> <p>The risks associated with the Fund (and each Sub-Fund) may be exacerbated by economic, social and/or health issues, such as the COVID-19 pandemic, and any number of unknown risks may also arise as a result of such issues which may adversely impact the Fund (and Sub-Funds) and distributions to Members.</p>	Section 6
<b>Fees and expenses</b>	<p>Fees and expenses are payable in connection with the Fund and each Sub-Fund. Additional fees may be payable by the Borrowers.</p> <p>We are entitled to recover all expenses properly incurred in the performance of our duties, such as loan establishment, loan enforcement or default costs.</p>	Section 7

## 2. About the Fund

Overview	Summary	Section
Reporting	An annual statement detailing the Sub-Funds in which you are currently invested and the amount of any interest you have earned from the Cash Account.  A statement will be provided following the maturity of each Sub-Fund / Loan in which you have invested.	Section 9.4
Taxation	Investors will generally be assessed on their share of the net income of the Fund (or Sub-Fund) for income tax purposes. You are required to obtain your own taxation advice about an investment in the Fund and each Sub-Fund.	Section 8

### 2.1 Overview

The Fund offers investment in selected Secured Loans. Each approved Loan is known as a Sub-Fund and is separate from all other Sub-Funds. Members may contribute their funds to one or more Sub-Funds.

To invest in the Fund, prospective investors complete and lodge an Application Form having selected either:

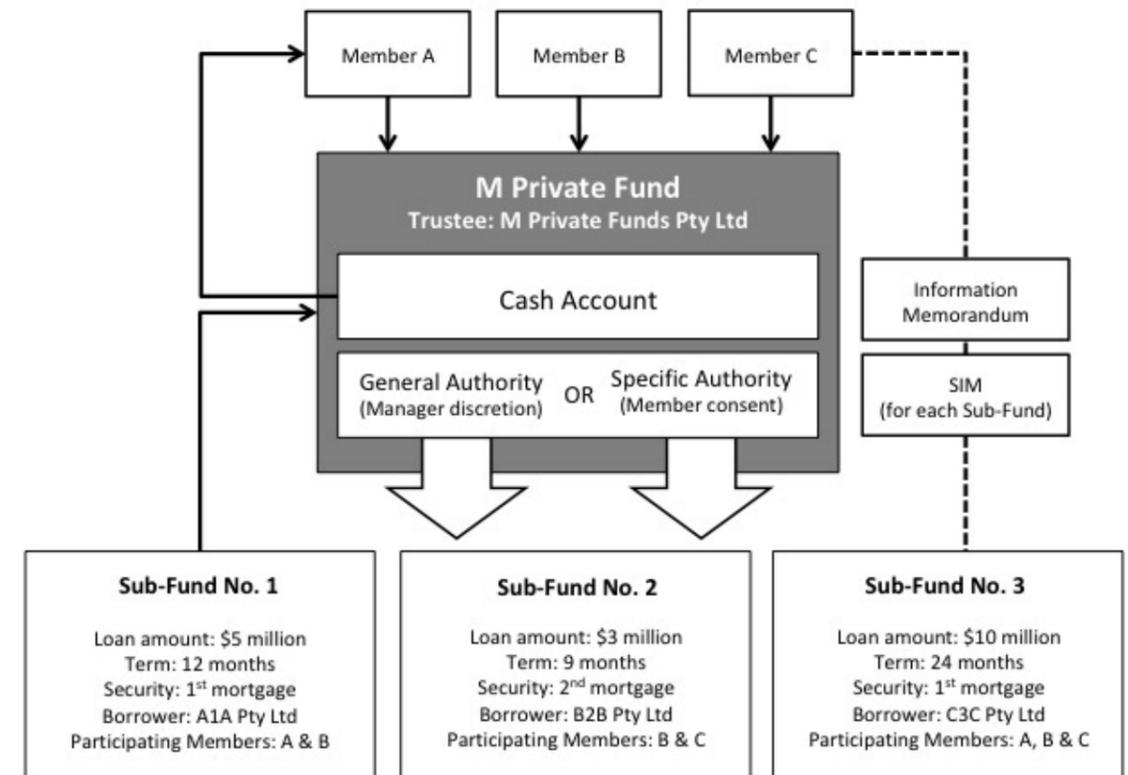
- Specific Investment Authority, whereby you select Loans of your choice by completing a Consent Form for each Loan; or
- General Investment Authority, whereby you authorise the Manager to select Loans on your behalf.

Your investment funds are initially deposited into the Cash Account and will begin to earn interest immediately. While your funds are held in the Cash Account you may withdraw your funds at any time by giving us at least five business days written notice, unless your funds have otherwise been allocated to a Sub-Fund. You only have a right to withdraw funds from the Cash Account which have not been allocated to a Sub-Fund.

Members will be invited to invest in various Loans, and you will be provided with a ILO (or Investment Loan Offer) for each Sub-Fund which details the terms of the Loan, such as the borrower details, loan amount, loan term, interest rate, security etc. Upon receipt of your consent to invest in a Sub-Fund, your funds will be allocated to the Sub-Fund. You may elect to invest additional funds in the Sub-Fund at this time. Once your funds have been allocated to a Sub-Fund, you have no right to withdraw those allocated funds from the Cash Account or the Sub-Fund (see Section 4 which explains this further).

Distributions from the Fund and each Sub-Fund (which include funds from the repayment of principal and payment of interest by the Borrower), will automatically be paid into the Cash Account where you are able to withdraw the funds or reinvest in further Sub-Funds, unless you elect for distributions to be paid directly to your nominated bank account.

As the Fund is not a 'pooled mortgage fund', your entitlement to income or capital is based only on your investment in the Cash Account and each Sub-Fund in which you have invested. You have no right to the income or capital of any Sub-Funds in which you have not invested.



### 2.2 Investment Process

The Manager will ensure at all times that the risk and reward profile of each Loan is appropriate having regard to the following factors:

- The financial capacity and character of the Borrower.
- The security provided, including as the nature of the Secured Property, first loss arrangements etc.
- The quality and value of the Loan and the risk analysis process.

All Loan investment decisions will be based on risk-adjusted returns over the term of the Loan. All Loans, Borrowers and Mortgages are assessed under our loan assessment program. An experienced Investment Committee will approve every loan before disbursement'

In addition, each Loan will be properly documented and appropriately secured following a comprehensive assessment of the purpose, servicing capability of the Borrower, valuation, insurance and management protocols proposed for each Loan.

The diagram below describes the loan and borrower assessment process for the Fund.





## 2.3 Lending Guidelines

The Manager's lending guidelines are set out below. The details of each Loan, including term, security, interest rate, LVR, security arrangements etc, will be outlined in the ILO issued in respect of the Loan.

- **Security:** All Loans must be secured by first or second ranking mortgage over real property including vacant land, residential, commercial, retail or industrial property. Caveats may be lodged until formal mortgage registration can be arranged.
- **Additional Security:** Where appropriate, some Loans will also be secured by a general security agreement provided by the Borrower, company guarantees and/or directors' guarantees, and any other personal property or other security the Manager considers necessary.
- **First Loss Arrangements:** Some Sub-Funds and Loans may offer a first loss arrangement to further protect Member equity should a Borrower default on the repayment of a Loan.
- **Geographic Location:** The underlying property of a Loan must be a residential, commercial or industrial property within major metropolitan or regional centres along the Australian Eastern seaboard.
- **Valuations:** A valuation by an independent registered valuer must be obtained for Secured Properties, if deemed necessary. Details of any valuation undertaken will be set out in the ILO for the Sub-Fund.
- **Assessment:** A comprehensive assessment will be conducted prior to the date of the Loan advance, including title searches confirming financial and registrable interests on title. We may also undertake a property inspection with the Borrower.
- **Borrower Credibility:** Investigations are undertaken on each prospective Borrower and any related parties or entities to confirm their credit worthiness, relative experience and skill set for their use of the funds advanced under a Loan, as well as a feasibility assessment of their ability and capacity to repay the Loan in full and on time.
- **Active loan management process:** Regular communication with the Borrower to monitor progress and timely repayment of the Loan.

## 2.4 Key Investment Fund Features

### Contributory Loans

The Fund offers Members the ability to invest in contributory loans, which is when one or more people contribute money, as lenders, to a particular loan. Each Member has an exposure to that loan with the other Members in the loan and in the proportion that each Member has contributed capital to the loan.

As the Fund is not a 'pooled fund', your entitlement to income or capital is based only on your investments in specific Sub-Funds (plus any funds you hold in the Cash Account) and you have no right to the income or capital of other Sub-Funds in which you have not invested.

### Secured Loans

Secured Loans are secured by a registered first or second mortgage over real property. For Secured Loans, the Borrower is required to execute security documents including, but not limited to, a mortgage (which may incorporate guarantee and indemnity provisions) and a loan agreement.

### Loan to Value Ratio

The loan to value ratio (LVR) for each Loan will be disclosed in the ILO.

### External Service Providers

External service providers engaged by us in connection with the Fund or a Sub-Fund must be appropriately qualified and have current professional indemnity insurance appropriate for the type of work to be performed by them. The types of service

providers appointed may include valuers, quantity surveyors and solicitors.

### Interest Payments

The applicable interest rate for each Loan will be outlined in the ILO issued in respect of the Loan. The ILO will also detail any applicable security. Interest rates are negotiated with each Borrower and are usually fixed for the term of the Loan.

The rate of interest for Loans will vary, depending on a range of factors, including:

- Borrower's details, including lending and credit history.
- Type of Loan, e.g., property holding, land acquisition, bridging or construction finance.
- Status of the development or underlying property (if applicable).
- Amount and term of the Loan.
- Security provided, i.e. first or second mortgage.
- Financial and economic markets.
- External issues, such as economic, health or social issues (e.g., COVID-19).

Under the terms of the loan agreement, the Borrower may have a right to either repay the Loan early or to make partial repayments of principal to reduce the Loan. In some situations, an early repayment fee may be payable by the Borrower. Default interest may be payable under the terms of a loan agreement.

### Borrowings

The Fund has no borrowings and has no intention to borrow in the future.

### No Guarantee

Neither the Trustee nor the Manager guarantees the repayment of capital or income to Members. There is a risk that you may lose some or all of the funds that you invest in the Fund or a Sub-Fund.

## 2.5 Loan Default Management & Enforcement

The Manager will determine whether to take enforcement action against a defaulting Borrower. Where a Borrower fails to make an interest payment on or before the due date, we will:

- contact the Borrower seeking payment within a stipulated timeframe (e.g., 10 business days) to avoid further action being taken; and
- in our discretion, and dependent upon the terms of the Loan documentation, apply a higher default rate of interest from the date of the last interest payment until the date the default is remedied.

Depending on the Borrower's response to the payment request, we may issue a default notice, and commence proceedings against the defaulting Borrower.

If recovery action is issued against a Borrower:

- the Trustee may become a mortgagee in possession;
- a new valuation may be obtained respect of the underlying Secured Property;
- the underlying Secured Property may be placed on the market for sale or, depending on the nature of the Secured Property, may be managed prior by us prior to commencing a sale process; and
- it is possible that the Secured Property may be sold at a price that is less than the amount required to satisfy the outstanding balance of the Loan, interest and costs (including recovery fees). Should this occur, recovery action against the Borrower and any guarantors may continue.



# 3. Investing in the Fund

## 3.1 Investment Procedure

<b>Stage One: Application &amp; Registration</b>	<p>Stage one involves applying for registration and being accepted as a Member of the Fund. To invest in the Fund simply complete the Application Form attached to this Information Memorandum and select either the 'Specific Investment Authority' option or 'General Investment Authority' option, and forward it to us with your initial investment funds (by cheque or direct deposit).</p> <p>You may nominate in the Application Form how your distributions are paid. Distributions will be paid into the Cash Account where you are able to withdraw the funds or reinvest in further Loans / Sub-Funds, unless you elect for distributions to be paid directly to you.</p> <p>Upon the issue of an interest in the Fund, your funds will be deposited into the Cash Account and you will earn the applicable interest rate offered by the account until such time that your funds are invested in a Sub Fund.</p> <p>You may invest additional funds at any time. Simply complete an 'Additional Investment Form' and provide us with the additional investment funds.</p>
<b>Stage Two: Investment Selection and Approval</b>	<p>Stage two involves us offering to you Loans in which to invest. Once we have approved a Loan / Sub-Fund, we will issue an ILO (Investment Loan Offer) which will provide details of the Sub-Fund and the proposed Loan.</p> <p>Each ILO will contain the following details about a proposed Loan:</p> <ul style="list-style-type: none"> <li>• Borrower and any guarantors.</li> <li>• Amount of the Loan.</li> <li>• Indicative commencement date of the Loan.</li> <li>• Details of the Secured Property.</li> <li>• Type of security, i.e. first or second mortgage.</li> <li>• Type of Loan, e.g., bridging or construction finance.</li> <li>• For property development related loans, details of the project, including address of the development project and status of the project.</li> <li>• Valuation details of the Secured Property, including date of valuation, assessed value and valuer's name.</li> <li>• Loan to valuation ratio.</li> <li>• Interest rate payable by the Borrower.</li> <li>• Term of the Loan, including scheduled date of repayment.</li> <li>• Fees payable by the Borrower.</li> <li>• Any special provisions in the Loan.</li> </ul> <p>The ILO may contain other information that is relevant to a Sub-Fund, and you should read the ILO together with this Information Memorandum when making your decision to invest.</p> <p>When you agree to invest in a Sub-Fund, you may request to invest additional funds into the Sub-Fund (i.e. more than your balance in the Cash Account). Simply complete the relevant section in the 'Consent Form' accompanying the ILO for the Sub-Fund and provide us with the additional investment funds.</p>

## 3.2 Processing applications

Applications are generally processed within five business days. Prospective investors are encouraged to ensure applications are completed correctly and all supporting documentation is provided.

Upon receipt of an Application Form and pending the issue of an interest in the Fund, your Application Money will be held by the Trustee in its applications account. Interest is not paid on Application Money.

Upon the issue of an interest in the Fund, your funds will be deposited into the Cash Account and you will earn the applicable interest rate until Stage two of the investment process and your funds are invested in a Sub-Fund.

## 3.3 Cash Account

Bank interest earned from the Cash Account is automatically reinvested into the Cash Account and allocated to each Member. The amount of interest you receive is calculated to reflect any pro-rata interest earned on your cash holdings for the period invested in the Cash Account. The applicable interest rate for the Cash Account is variable. We will inform you of the applicable interest rate on request.

All interest and proceeds from a Loan, including repayment of principal and payment of interest on maturity of a Loan will automatically be paid into the Cash Account on your behalf, unless you make an election for distributions to be paid directly to you.

You may withdraw your funds from the Cash Account at any time, unless your funds have otherwise been allocated to a Sub-Fund. Refer to Section 4 for details of the withdrawal process.

## 3.4 Specific Investment Authority

If you select the 'Specific Investment Authority' option, you are required to select each particular Loan / Sub-Fund in which your funds are allocated and invested.

You approve the allocation of your funds to each Sub-Fund by signing the 'Consent Form' attached to the ILO for the relevant Sub-Fund and returning it to us by post or email (or providing such other form of consent as we may accept from time to time). If approved, your funds will be allocated to the selected Sub-Fund. Once all Members whose funds make up the required allocation to the Loan / Sub-Fund have been approved and allocated to the Sub-Fund, the funds are then advanced to the Borrower under the Loan. If your investment in a Sub-Fund is not approved by us (in whole or in part), e.g., if a Sub-Fund is over-subscribed, then your funds (or part thereof) will remain in the Cash Account.

## 3.5 General Investment Authority

If you select the 'General Investment Authority' option, then you give the Manager full power to select which Loans / Sub-Funds your investment funds are invested in. By providing the Manager with a General Investment Authority you are foregoing your choice to select an investment among specific Sub-Funds that may have different Borrowers and features, including different investment terms, security arrangements and returns.

After your funds have been allocated to a Sub-Fund, we will provide you with the following:

- A notice advising you the amount of your available funds allocated to the Sub-Fund; and
- A copy of the ILO for the Sub-Fund.

You will be deemed to have received the notice and ILO three business days after it has been sent. You have five business days from the date you are deemed to have received the notice and ILO to notify us in writing if you do not wish to proceed with a particular Sub-Fund investment.



You will be deemed to have consented to the investment in the Sub-Fund if you do not notify us in writing of your desire not to proceed with a particular Sub-Fund or if your written notice is received after the five business day notice period.

### 3.6 Distributions

Distributions (which includes the repayment of principal and payment of interest on maturity of a Loan) will be paid into the Cash Account where you are able to withdraw the funds or reinvest in further Loans / Sub-Funds, unless you elect for them to be paid directly to you.

Distributions from Sub-Funds are paid on maturity of the Loan, unless otherwise specified in the ILO for the Sub-Fund. Distributions from the Cash Account are generally made monthly.

It is important to note that your investment in a Sub-Fund may not be available until the Loan is actually repaid. We cannot distribute funds to you unless we have received payment from the Borrower or Guarantor, if applicable. Interest will usually continue to accrue after the repayment date until the Loan has been repaid.

### 3.7 Transferring Your Investment

There is no established secondary market for interests in a Sub-Fund. However, you may sell or transfer your interest in a Sub-Fund at any time with the prior written consent of the Trustee.

Transfers of interests in a Sub-Fund are not effective until we have updated the Register. We may refuse to update the Register or withhold our consent to a proposed transfer of interests for a number of reasons, including:

- We consider the transfer is not in best interests of the Sub-Fund or the members as a whole;
- The parties have not completed a transfer form in an approved form;
- The transferee does not agree to be bound by the Constitution;
- The transferee does not qualify as an Eligible Investor;
- The transferee has not been identified in accordance with the AML CTF Law; or
- Any duty or taxes on the transfer of interests (if applicable) have not been paid.

A person becoming entitled to an interest in a Sub-Fund on the death, bankruptcy, liquidation, dissolution or other disability of a Member may, on production to us of such evidence as we may reasonably require, be entered in the Register as the holder of that interest in a Sub-Fund.

### 3.8 Who Can Invest in the Fund?

#### Eligible Investors

An investment in the Fund is restricted to those persons that are considered 'wholesale clients' pursuant to section 761G of the Corporations Act, 'sophisticated investors' pursuant to Section 761GA of the Corporations Act or to those persons to whom the regulated fund raising provisions of the Corporations Act do not apply.

To invest in the Fund, you are generally required to satisfy **ONE** of the following:

- Invest at least \$500,000 into the Fund. Joint holders are required to both invest at least \$500,000.
- Provide us with an Accountants Certificate that is no more than two years old confirming you (and/or any relevant entity that you control) have at least \$2.5 million in net assets or \$250,000 of gross income for the last two financial years.
- Confirm you are a professional investor, as that term is defined in the Corporations Act.
- Provide us with a certificate confirming you are a 'sophisticated investor' (an experienced investor).
- Confirm you are otherwise not required to receive a product disclosure statement to invest in the Fund.



#### Investor Types

Any person, including an individual, company, partnership, trust or self-managed superannuation fund may invest in the Fund.

#### Investment Suitability

An investment in the Fund is typically suited to investors who:

- Seek investment in specific loans;
- Are looking to diversify their existing investment portfolio; and
- Have an investment outlook of up to three years (or such other period as relevant for a Sub-Fund).

Some Loans offered for investment may not require the Borrower to make regular interest payments. Accordingly, certain Sub-Fund investments may not be suited to investors who seek regular income payments.

**WARNING:** We are not financial planners or financial advisors. You should seek your own financial advice regarding the suitability of an investment in the Fund and each Sub-Fund.

## 4. Withdrawing from the Fund

### 4.1 Withdrawals from the Cash Account

<b>Withdrawal Process</b>	You may withdraw your funds held in the Cash Account at any time upon providing us with at least five business days written notice. To withdraw funds from the Cash Account, simply complete a 'Withdrawal Form'. Incomplete withdrawal requests may not be accepted.  Funds cannot be withdrawn from the Cash Account if they have been allocated to a Sub-Fund.
<b>Payment of withdrawal Proceeds</b>	Withdrawal proceeds will only be paid to your nominated account held with an Australian financial institution. We will generally pay withdrawals within five business days.  If you withdraw funds from the Cash Account before the end of a month, you will receive a pro-rata distribution of interest earned on the account, based on the proportionate amount and number of days that your funds were held in the Cash Account during the relevant period.
<b>Minimum Withdrawal Amount</b>	The minimum withdrawal amount is \$5,000.
<b>Minimum investment balance</b>	The minimum investment balance for the Fund is \$5,000 (subject to the Trustee's discretion), which must be maintained in the Fund at all times. This includes amounts held in the Cash Account and the Sub-Funds in which you have invested. If a withdrawal request results in your investment balance falling below the minimum amount required to be maintained, we may (at our discretion) treat a withdrawal request as relating to the entire amount you hold in the Cash Account
<b>Withdrawal fee</b>	There is no withdrawal fee payable.



## 4.2 No Withdrawals From Sub-Funds

There is no right for you to withdraw from a Sub-Fund.

Once your funds are allocated to a Sub-Fund, your funds will only be available for withdrawal in the following circumstances:

- Upon the repayment of a Loan by the Borrower at the expiration of the term of the Sub-Fund;
- On early repayment of a Loan by the Borrower; or
- Prior to the expiration of the term of the Sub-Fund at our discretion, but only if there is a replacement investor to take your place in the Sub-Fund who qualifies as an Eligible Investor and completes all documentation required by us.

We generally do not permit any withdrawals from a Sub-Fund where the Loan is in default, so that you may only withdraw your funds (subject to the above), once the default has been rectified.

## 4.3 Specific Investment Authority

If you selected the Specific Investment Authority option and you have signed the 'Consent Form' for a Sub-Fund, your funds are then deemed to have been allocated to the Sub-Fund and you no longer have a right to withdraw those funds from the Cash Account or from that Sub-Fund (subject to the limited exceptions set out in section 4.2) prior to the Loan being repaid or formally extended.

## 4.4 General Investment Authority

If you selected the General Investment Authority option, you have five business days from the date you are deemed to have received the notice regarding the allocation of your funds and ILO for the Loan/Sub-Fund to notify us in writing that you do not wish to proceed with a particular Sub-Fund investment.

You are deemed to have received the notice and ILO three days after we post or email it to you. If you provide a notification within the five business day period of receipt of the notice, your funds will remain in the Cash Account and will be made available for re-investment in another Sub-Fund unless you lodge a withdrawal request with respect to your funds held in the Cash Account.

If we do not receive a valid written notification from you within this five-business day notice period, your funds will remain allocated and will be invested in the Sub-Fund described in the ILO for the term of that Sub-Fund.

## 4.5 Extension or Variation of Loan terms

There may be circumstances where the Borrower requests an extension or variation of a Loan.

In considering a request to extend a Loan, we will take into account a range of factors, including conduct of the Borrower, status of any project, purpose for the extension and market conditions. If we approve an extension of a Loan, a new ILO will be provided to all Members in the Sub-Fund setting out the revised details of the Loan and requesting consent from Members. If any Member does not consent to the extension or variation of a Loan, we will endeavour to source a replacement investor to take their place in the Sub-Fund.

If the extension or variation of a Loan is approved by a sufficient number of Members, then formal written variation documents are prepared and any costs associated with such an extension or variation (such as legal fees) are payable by the Borrower. Any Member who has been replaced will have their funds paid into the Cash Account where they will be able to be withdrawn by the Member, unless the Member has nominated for distributions to be paid directly to them.

If a replacement investor cannot be sourced then the request for an extension or variation of a Loan will not be granted and the Borrower will be required to comply with the existing Loan terms, including repayment on the specified date.



# 5. M Private Capital Overview

## 5.1 About M Private Capital

M Private Capital is a boutique private lender operating primarily in South East Queensland. The Founders are Sat Khakh & Brook Monahan who both have extensive experience, across property development and construction, funds management, finance, lending, private wealth, and legal services over close to twenty years each.

M Private has a robust investment selection process developed over 10 years of private lending. Proposals are sourced through a network of proven borrowers, brokers and trusted referral partners we have successfully worked with previously. Once a project has met initial criteria, it is tabled for discussion by the Investment Committee (see Fund Profile). If the committee decides to proceed, then an offer is made to the borrower and a ILO is prepared to present the offering to investors.

**M Private is primarily focused on the following elements for a project:**

### PROJECT SELECTION CRITERIA

LIKELIHOOD OF SUCCESS

BORROWER'S EXPERIENCE

BORROWER'S ASSET POSITION

SUPPLIER RISK (BUILDER/ARCHITECT/AGENT)

STRENGTH OF MARKET DRIVERS

Finally, M Private asks the question: Would we be proud to own/develop this asset ourselves? This ultimately indicates whether M Private deems the project to be delivering value to its buyers and the community.

For more information visit [www.mprivatefunds.com.au](http://www.mprivatefunds.com.au)



## 5.2 Key Personnel



**Brook Monahan**  
Co-Founder

As the Founder and Managing Director of one of Queensland's most successful and awarded private developers, Brook brings exceptional depth of knowledge to the Fund. Along with his previous background in finance and funds management, Brook brings a highly-regarded approach to risk mitigation and capital preservation.

Brook has built a highly resilient and fully integrated business model through multiple cycles and various challenging market conditions to ensure the successful and timely return of all capital and interest on every project that he has been involved in over the last 17 years.



**Sat Khakh**  
Co-Founder

With over 17 years of experience in lending and developing, Sat is proud to have a zero-capital-loss record and to have achieved market-leading returns through challenging market conditions.

Sat has delivered luxury development projects in inner-Brisbane, operated several successful materials importing businesses, and managed a substantial loan portfolio diversified across industry, region and loan type.



**Jim Briscoe**  
General Manager / Investment  
Committee Member

Jim brings an analytical approach to managing investors' capital. Working with one of Australia's largest multi-family offices, Jim constructed and managed a suite of private debt funds and provided external and independent advice to some of Queensland's wealthiest families.

Jim draws on over a decade of experience as a chartered accountant to bring value to the M Private Capital due diligence process. Jim has a BCom (Fin) and GradDipCA. He is a member of the Australian Institute of Company Directors and the Chartered Accountants of Australia.



# 6. Risk Factors

## 6.1 Introduction

An investment in the Fund is subject to various risks. As with any investment, there are a number of risk factors that could impact on the performance of the investment, should they occur.

*We do not guarantee your capital or the interest payments by the Borrower.*

Whilst we have endeavoured to disclose all material risks, it should be noted the following list is not exhaustive, and should be treated as a guide only. Prior to making a decision to invest in the Fund, you should carefully consider the risks detailed below obtain your own independent advice and consider whether such an investment is suitable for you.

To appreciate the risks associated with an investment in the Fund and a Sub-Fund, this Information Memorandum and the ILO for the relevant Sub-Fund must be read in conjunction with each other.

## 6.2 Understanding Risk

As investing in loans involves exposing your investment to a range of risks it is important that you understand:

- The risks involved in investing in loans.
- How these risks compare with the risks of other investments.
- How comfortable you are in exposing your investment to risk.
- The extent to which investing in loans fit into your overall financial plan and position.

Careful consideration should be given to the risk factors set out below, as well as other information in this Information Memorandum, before you make an investment decision. Some of the risks are outside of our control.

## 6.3 Risks relevant to your investment

<b>Market Risk</b>	Market risk is the risk that downward shifts in the property market may impact on the capacity to recover the amount owing on a Loan if a default occurs. We manage this risk by monitoring Loans to ensure compliance with our lending guidelines.
<b>Credit Risk</b>	Credit risk is the risk that a Borrower or a Guarantor to a Loan may not meet their obligations in full and/or not pay interest and repay capital or other financial obligations on time. The value of a Loan might become impaired if a Loan is in default or is not repaid in full.



<b>Capital Risk</b>	Your investment in the Fund and Sub-Funds is not guaranteed, and therefore during the term of the investment, factors outside our control may affect property values, such as property market conditions, Government policies, inflation, the general economic climate and the impact of economic, health or social issues, such as COVID-19. Your capital may be at risk where we must enforce the security in a defaulting situation and the sale of the Secured Property fails to realise sufficient funds to meet the balance of a Loan.
<b>Delays in Capital Return</b>	Repayment of your investment capital at the end of the term of a Sub-Fund is solely dependent on repayment of the Loan. We can only repay capital to the Members in the Sub-fund once the underlying Loan has been repaid.
<b>Income Risk</b>	<p>We do not guarantee the interest payments under a Loan. Your investment in a Sub-Fund is dependent upon the ability of the particular Borrower in the Sub-Fund to pay the interest when due, and to repay the Loan on the required date. Prospective investors should be aware that no distribution/interest is payable from the Sub-Fund if no corresponding payment is received from the Borrower. The non-payment of distributions/interest to Members will continue until the Borrower rectifies the default or the Secured Property is discharged either by way of sale or refinance by the Borrower or the Secured Property is sold as mortgagee in possession.</p> <p>All distributions, loan proceeds and interest from Sub-Funds and the Cash Account are automatically reinvested into the Cash Account, unless an election is made for distributions to be paid directly to the Member.</p>
<b>Liquidity Risk</b>	<p>The Fund generally operates as an illiquid managed investment scheme, as the Loans are not readily bought or sold without some adverse impact on the price paid or obtained. The primary underlying security for a Secured Loan is real estate. If default of a Secured Loan is made we generally sell the real estate to recover the Loan. Any sale of Secured Property involves a period of marketing followed by a settlement period, which may be two or three months (or longer, e.g., due to market conditions). If a defaulting Borrower occupies the Secured Property then we may need to obtain possession by obtaining a court order or judgement. Delays could occur between when a Loan goes into default and when the sale proceeds are received. These delays may affect interest / distribution payments made to you.</p> <p>Under normal circumstances we expect withdrawals from the Cash Account will be satisfied within five business days; however, under the Constitution we have up to 90 days from the date of the request to satisfy withdrawal requests. This is a liquidity preservation measure to protect the interests of all Members of the Fund and each Sub-Fund.</p>
<b>Subordinate Security Risk</b>	You may be offered Loans that take security positions that will be subordinate to prior ranking mortgages or charges, e.g., second ranking mortgage. There is a risk that the actions of the prior ranking mortgagee/chargee will dilute or extinguish the value available to the Sub-Fund as a subsequent mortgagee/chargee.
<b>Economic Risk</b>	The risk that a downturn in general economic conditions either inside or outside Australia may adversely affect Loans or a Borrower's ability to meet their obligations under a Loan.
<b>Regulatory Risk</b>	The risk that the value of some investments may be adversely affected by changes in Government policies, regulations and taxation laws; factors that we are not able to influence or control.

<b>Loan Profile Risk</b>	<p><b>Development or Construction Loans</b></p> <p>These loans present risks due to the timing, completion and sale of the project (including pre-sales or pre-leasing requirements). They may include a degree of additional risk where the Borrower is unable to complete the works as required. For example, a partially completed development would be more difficult to sell compared to vacant land or a completed development if we are required to do so due to a default by the Borrower.</p> <p>Further, during the construction or development process, downward shifts in the property market can affect the ability to recover the amount owing under the Loan at the completion of the project.</p> <p><b>Vacant Land &amp; Non-Income Earning Properties</b></p> <p>There are special risks associated with vacant land and other non-income earning properties. Where a default occurs by the Borrower, we are not able to rely on any rental payments or other income in order to assist in rectifying the default. The amount of the Loan will generally increase by the amount of unpaid interest.</p> <p><b>Specialised Properties</b></p> <p>There are other types of property that may attract a greater degree of risk in a default situation where the market for such properties may fluctuate or where the demand for such properties is lower than other types of property. Such properties may include rural properties, apartments or other specialised properties.</p>
<b>Loans in Default</b>	<p>Borrowers may default for a wide range of circumstances. Changes in the general state of the Australian or world economies, changes in the Borrower's business and changes in property values can all contribute to a Borrower defaulting on a Loan.</p> <p>When a Borrower defaults in payment of interest or principal, the interest payable on the Loan will generally accrue at a higher or penalty rate. In addition, other fees and costs may be charged to the Borrower, such as legal fees and selling expenses. This increases the amount of the debt owed by the Borrower.</p> <p>We may also take action against the Borrower personally and against any Guarantors.</p> <p>We may also take action against key consultants such as property valuers if we believe they have been negligent in their duties. Such action may be restricted or not available in circumstances where we are unable to legally rely on the report by virtue of the Trustee not qualifying as a mainstream lending institution to the satisfaction of their professional indemnity insurers.</p> <p>In addition, there may be delays before a Secured Property can be sold. Legal default notices are required to be served, possession may need to be obtained and an auction scheduled for the Secured Property.</p>

## 6.4 Other Risk Issues

Economic, military, terrorism, health or social issues (such as COVID-19) may result in significant volatility within the Australian and global economies as well as Government imposed restrictions and business shutdowns.

The risks described in this Section 6 may be exacerbated by the occurrence of any such economic, military, terrorism, health or social issues and any number of unknown risks may arise as a result of such issues, which may adversely impact the Fund and Sub-Funds and the ability for a Borrower or Guarantor to a Loan to meet their obligations.



# 7. Fees & Costs

*This section shows fees and costs that may be charged in connection with the Fund and each Sub-Fund. You should read all information about fees and costs, as it is important to understand their impact on an investment in the Fund.*

## 7.1 Fees

### Fund Management Fee

We may be entitled to receive a fund management fee which is payable from the fees and/or interest received by the relevant Sub-Fund. The fund management fee will be disclosed in the ILO for each Sub-Fund and will generally be 2% per annum (incl GST) of the Loan amount.

### Loan Establishment Fee

We may be entitled to a loan establishment fee which is payable by or on behalf of the Borrower. The loan establishment fee is disclosed in the ILO for each Sub-Fund and will generally be between 0% to 2% (plus GST) of the Loan amount.

### Loan Management Fee

We may be entitled to a loan management fee which is payable by or on behalf of the Borrower. The loan establishment fee is disclosed in the ILO for each Sub-Fund and will generally be 1.5% (incl GST) of the Loan amount.

### Early and Late Repayment Fees

If the Borrower repays the Loan early, we are entitled to an early repayment fee which is payable by or on behalf of the Borrower. The early repayment fee is disclosed in the ILO for each Sub-Fund.

If a Loan is in default (e.g., due to non-payment of interest), we are entitled to a loan default fee which is payable by or on behalf of the Borrower. The loan default fee is disclosed in the ILO for each Sub-Fund.

### Incidental Fees

We may be entitled to incidental fees, such as site inspection fees or mortgage release fees. These fees will generally be payable by the Borrower.

### Other Fees

We may be entitled to additional fees, such as an application or compliance fee which are payable by the Borrower, as disclosed in the ILO for each Sub-Fund.

## 7.2 Recoverable Expenses

We are entitled to reimbursement for, or have paid by the Fund or a Sub-Fund, all expenses and taxes incurred in the proper performance of our duties. There is no limit in the Constitution on the amount recoverable.

### Day-to-Day Fund Expenses

These expenses include, but are not limited to, accounting, administration and loan management. These costs are covered by the fund management and loan management fees. They do not include costs and operating expenses arising from unusual, infrequent or abnormal events, such as calling and running a meeting of Members in a Sub-Funds or a Loan default. These costs are recoverable from the Fund or each Sub-Fund.

### Default Loan Expenses

Separate to the day-to-day expenses of operating the Fund and each Sub-Fund, there are expenses associated with unusual, infrequent or abnormal events which are recoverable from a Sub-Fund. For example, in the case of a Loan default to a specific Sub-Fund, additional expenses may be incurred including:

- Default management activities undertaken by the Manager.
- Legal fees, such as costs to institute legal proceedings against a Borrower.
- Agency sales fees;
- Property management or project management fees.

These expenses generally relate to the activities involved in managing a Loan in default and disposing and/or operating a property during a period of a Loan default. They differ from the day-to-day operating expenses of a Sub-Fund, as such we are unable to estimate these costs as they are asset specific.

If a Sub-Fund has unrecoverable costs, Members may receive a reduction to their investment return in the relevant Sub-Fund.

## 7.3 Additional Information

### Goods and Services Tax

Unless otherwise stated, all fees in this section of the Information Memorandum are exclusive of GST.

### Waiver or Deferral of Fees

We may, in our absolute discretion, accept lower fees and expenses than we are entitled to receive, or we may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

### Transaction Costs

You may also incur costs directly associated with transactions made on your account, such as Government taxes and Australian financial institution fees (such as cheque dishonour fees and electronic transfer fees). These costs will be directly deducted from your Application Money or the amount paid to you. We are unable to estimate these costs until they are incurred.

### Adviser Commission & Referral Fees

We may pay a referral or capital raising fee to referrers or your advisor. In addition, your adviser may charge you a fee or commission associated with making a recommendation to you to invest in the Fund or a Sub-Fund. Generally, referrers and advisers are required to disclose to you any commission or fees they will receive in connection with your investment in the Fund.



## 8. Taxation

### 8.1 General Taxation Issues

#### Overview

Prospective investors must take full and sole responsibility for their investment in the Fund and each Sub-Fund, the associated taxation implications arising from those investments and any changes in those taxation implications during the course of the investments. Accordingly, prospective investors should seek taxation advice that takes into account their individual circumstances. Any taxation information provided in this Information Memorandum is of a general nature and does not constitute tax advice.

#### Distributions

The Fund and each Sub-Fund will be residents of Australia for Australian income tax purposes.

We expect the Fund and each Sub-Fund will be treated as 'flow through' vehicles. This means that, as a general rule, the Fund and each Sub-Fund will not pay tax as they will distribute all of its income (e.g., interest) to Members each year. Rather, Members who are entitled to the income in any year (and who are not under any legal disability) will generally be assessable on their share of the net income of the Fund and each Sub-Fund for income tax purposes.

#### Capital Gains Tax

Any disposal of an interest in the Fund or a Sub-Fund is likely to trigger a capital gains tax event (provided the interest is held on capital account), and as such Members will be required to calculate any capital gain or loss on the disposal (if applicable).

#### Foreign Resident Investors

The statements made in relation to taxation in this Information Memorandum do not apply to Members that are not residents of Australia for taxation purposes.

### 8.2 FATCA & CRS Requirements

We are required to collect information about the tax residency status of Members, including whether the Member is a US citizen or resident for US tax purposes, and other relevant information under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) rules. If a Member is identified as a foreign resident, its account information may be reported to the ATO under the FATCA and CRS rules, who in turn may share this information with foreign tax authorities.

### 8.3 GST

The issue of interests in the Fund and each Sub-Fund will be an input taxed financial supply for GST purposes and therefore no GST will be payable on the issue of interests. Further, GST should not be payable on distributions paid by the Fund or each Sub-Fund.

Expenses, including fees paid by the Fund and each Sub-Fund will be subject to GST. The Fund and each Sub-Fund may be able to claim input tax credits on these expenses and fees but the extent of the claim will depend on the circumstance and nature of the particular expense or fee.

### 8.4 Duty

We do not expect stamp duty will be payable in respect of the issue of interests in the Fund or each Sub-Fund.



## 9. Additional Information

### 9.1 Constitution

#### Overview

The Fund is an unregistered managed investment scheme and is governed by the Constitution. The Constitution is a legal agreement between the Trustee and the Members of the Fund. It is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both Members and the Trustee.

The Constitution amounts to a declaration of trust for the benefit of the Members by the Trustee in relation to all Members' funds (and any other property of the Fund) the Trustee holds on a Member's behalf. The following is a non-exhaustive list of the matters described in the Constitution:

- The consideration required to be provided by a Member to acquire an interest in the Fund;
- Operation of each Sub-Fund;
- Powers of the Trustee to deal with property of the Fund;
- Convening and conducting meetings of Members;
- Provisions dealing with the winding-up of the Fund; and
- The rights of the Trustee to be indemnified.

#### Amending the Constitution

The Trustee may amend the Constitution at its discretion if it reasonably considers the change will not result in any defeasance of the entitlement to income or capital of the Fund. The Constitution also allows the Trustee to make a number of amendments without the need to obtain Member approval, e.g., to make consequential amendments, to cure any ambiguity in the Constitution or to maintain a certain tax treatment of the Fund. Members may also amend the Constitution by a special resolution passed by at least 75% of the votes cast by Members entitled to vote on the resolution.

#### Removal of Trustee

The Trustee can retire as the trustee of the Fund if it gives at least 30 days' notice to Members. The Trustee can only be removed by Members and replaced with another trustee if Members pass a special resolution (at a duly convened meeting of Members) approved by 75% of the total votes that may be cast by Members entitled to vote on the resolution.

#### Inspection

The statements in this Information Memorandum only provide a summary of some of the provisions of the Constitution. You can inspect a copy of the Constitution at our office at any time during business hours.

### 9.2 Management Agreement

M Private Capital Pty Ltd (Manager) has been appointed to manage the Fund. The duties of the Manager under the Management Agreement include the following:

- Overseeing the management of the Fund.
- Sourcing, evaluating and assessing Loan applications.
- Managing Loans, including repayment requirements and enforcement issues.
- Liaising with Borrowers.
- Arranging payment of costs and other expenses of the Fund.



- Arranging the accounting, income tax, GST and associated requirements of the Fund.
- Arranging distributions to Members.
- Providing information and updates to Members.
- Appointing service providers.
- Providing other services reasonably required to manage the Fund.

### 9.3 Related Party Transactions

The Trustee and Manager are part of same group of companies. They, and their related parties, may invest in the Fund, co-lend with a Sub-Fund and/or the Fund may offer Loans to related parties or associates, e.g., Loans may be offered to entities associated with the Trustee and Manager or their Directors.

### 9.4 Fund Reporting

We will issue Fund and Sub-Fund performance updates to Members annually. We will also issue taxation statements within three months of each financial year's end.

### 9.5 Audit

Neither the Fund nor each Sub-Fund will be audited.

### 9.6 Changing Your Personal Details

It is important that your details remain accurate and current. Please inform us of any changes to your personal contact details as soon as possible via mail, email or phone, ensuring you provide the following information:

- Investor number;
- Full name on your account;
- Requested changes;
- Contact name and daytime or mobile phone number; and if the request is made by mail
- The signature/s of authorised investment account signatories.

To change your bank account details for withdrawal purposes, please complete a 'Change of Details Form'.

### 9.7 Providing Instructions

Instructions must be provided to us in writing, either by posting or by email, and include your signature or that of an authorised signatory.

When providing instructions, you have agreed and understood that neither the Trustee nor the Manager (including related entities and associates), accept responsibility or liability for any payment or action taken based on any instruction (even if not genuine) that we receive by post or email bearing your details, a signature which is apparently yours, or that of an authorised signatory on your account. This means that you cannot make a claim for such a thing as a fraudulent letter or email redemption request made by someone who has access to your details and/or a copy of your signature. You provide instructions entirely at your own risk.



### 9.8 Personal Information

The personal information you supply is primarily used to:

- Process your application to invest in the Fund and each Sub-Fund;
- Administer and provide products and services to you;
- Pay distributions to you;
- Communicate with you regarding the Fund, e.g., sending reports and notices;
- Manage our relationship with you;
- Process transactions;
- Deal with complaints, answer queries and for security purposes;
- Develop products and services;
- Meet regulatory requirements; and
- Allow us to market products and services to you (subject to your right to opt-out at any time).

We may provide personal information to service providers and third parties including:

- Mail houses and their printers for the preparation and distribution of documents to you;
- Administration and registry providers;
- Identification providers, e.g., to verify your identity;
- Service providers and other professionals, such as custodians, lawyers, accountants and auditors; and
- Government and other regulatory authorities when permitted or required by law, such as ASIC or ATO.

You have the right to know what information we hold about you, and to request the correction of any errors. Your personal information will be collected, used and disclosed by us in accordance with our Privacy Policy and the law. Our Privacy Policy is available at [www.mprivatefunds.com.au/privacy-policy/](http://www.mprivatefunds.com.au/privacy-policy/).

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

M Private Funds Pty Ltd  
Attention: Privacy Officer  
Level 5, 89 McLachlan St, Fortitude Valle Qld 4006

If we do not satisfy your complaint to your satisfaction, you may write to the Privacy Commissioner at:

Office of the Australian Information Commissioner  
GPO Box 5218  
Sydney QLD 2001



## 10. Glossary

**AML/CTF Law** - Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (C'th) and for the time being in force together with the rules and regulations.

**Applicant** - A person who applies to acquire an Interest pursuant to this Offer.

**Application Form** - The form attached to, or accompanying, this Information Memorandum that enables an Applicant to apply to become a Member of the Fund.

**Application Money** - The money paid by an Applicant to acquire an Interest in the Fund.

**ASIC** - The Australian Securities and Investments Commission.

**ATO** - Australian Taxation Office.

**Bank** - Any major Australian bank, as determined by us.

**Borrower** - The legal entity obtaining funds by way of a Loan.

**Cash Account** - The bank account where your funds will be placed, if necessary, before being allocated to a Sub-Fund, e.g., following receipt of your Consent Form. Distributions to Members are also paid into this account, unless otherwise directed. Refer to Section 3.3 for more details.

**Consent Form** - The form attached to, or accompanying, an ILO that enables a Member (that has selected the Specific Investment Authority option) to consent to invest in a Sub-Fund.

**Constitution** - The constitution for the Fund dated 24 August 2020, as amended from time to time.

**Corporations Act** - The Corporations Act 2001 (C'th) for the time being in force together with the regulations.

**Fund** - M Private Fund.

**GST** - Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (C'th), as amended.

**Information Memorandum** - This information memorandum, including any supplementary or replacement information memorandum issued in respect of the Fund.

**ILO or Investment Loan Offer** - The document that must be read in conjunction with this Information Memorandum and which provides details of a Sub-Fund.

**Interest** - An interest in the Fund which for a Member consists of their holding in the Cash Account and interest in each Sub-Fund.

**Loan** - The sum of money that is borrowed from the Trustee whether as one advance or numerous advances (and being the subject of the Sub-Fund) with the expectation that it will be paid back within a term of the loan with interest.

**LVR** - Loan to value ratio.

**Manager** - M Private Capital Pty Ltd (ACN 641 718 836).

**Member** - An investor in the Fund.

**Mortgage** - The primary security over real property granted by the Borrower to the Fund on entering into a Secured Loan.

**M Private Funds, we, us or our** - The group of companies consisting of the Manager and Trustee.

**Register** - The register of Members maintained by the Trustee recording the interests of Members in the Fund and each Sub-Fund.

**Secured Loan** - A Loan which is secured by a Mortgage.

**Sub-Fund** - A sub-trust established by the Trustee to pool the capital contributions from Members that have consented to invest in the Loan relating to the sub-trust. The term "Loan" may be used where the context permits.

**Secured Property** - The property over which a first or second ranking Mortgage is taken to which a Secured Loan relates.

**Trustee** - M Private Funds Pty Ltd (ACN 640 599 837) (AFSL 523178).

**Unsecured Loan** - A Loan which is not secured by a Mortgage.



## 11. Application Instructions

### 11.1 How to Invest

<b>Step One</b>	Read the Information Memorandum and confirm you are an Eligible Investor (refer to Section 3.8).
<b>Step Two</b>	Complete the Application Form including the Specific Investment Authority or the General Investment Authority.
<b>Step Three</b>	Pay the Investment Amount. Application Money can be paid by cheque or electronically by bank transfer. EFT details below.
<b>Step Four</b>	Compile the investor identification documentation.
<b>Step Five</b>	Send your completed application, together with your cheque (if applicable) and supporting documents to us via either of the following means:  Email: info@mprivate.com.au Post: Level 5, 89 McLachlan St, Fortitude Valley Qld 4006

#### Payment by EFT

To direct deposit funds by EFT, transfer your Application Money to:

Account name: **M Private Funds Pty Ltd** – Applications Account  
BSB: 034 058  
Account number: 424 071

Please include the EFT reference on the Application Form in the space provided to enable us to match your Application Money with your Application Form.

#### Payment by Cheque

Cheques must be made out to: "**M Private Funds Pty Ltd**".

Cheques should be either Australian bank cheques or drawn on an Australian domiciled account in the name of the Applicant. Cheques must be made payable in Australian dollars and crossed "Not Negotiable".



## 11.2 Minimum & Additional Investments

The minimum initial investment in the Fund is \$100,000 followed by multiples of \$10,000. There is no maximum investment. The minimum amount for additional investments is \$10,000.

If you are an existing Member of the Fund and wish to add to your investment, you can do so by completing an 'Additional Investment Form' and providing us with the additional investment funds. If you have selected the 'Specific Investment Authority' option, then you may increase your investment in a Sub-Fund when you complete the Consent Form for the Sub-Fund.

## 11.3 Cooling off Rights

There are no cooling off rights in relation to an application for investment in the Fund. However, Members are able to withdraw funds from the Cash Account at any time (see Section 4 for details).

## 11.4 Acceptance or Rejection of Applications

We may accept or reject an application in whole or in part, for any reason. If your application is rejected (in whole or in part), then we will repay the applicable Application Money to you, less any applicable taxes, bank fees and charges.

## 11.5 Incomplete Applications

There may be instances where we are unable to process an application, e.g., the Application Form is incomplete or incorrectly completed, or we do not receive sufficient information from you. Where this happens, we will contact you to request the necessary information. Any delay in providing the necessary information may result in your application not being accepted or you not investing in your preferred Loan / Sub-Fund. We recommend you carefully complete the Application Form and ensure that you provide all of the required information. Please contact us if you require assistance with completing the Application Form.

## 11.6 Providing your TFN or ABN

You will be requested to provide your Tax File Number (TFN), Australian Business Number (ABN) or exemption details on the Application Form. If we do not receive your TFN, ABN or appropriate exemption information, we will be required to withhold tax at the highest marginal tax rate plus the Medicare levy (approximately 47%) from distributions paid to you.

## 11.7 Completing the Application Form

### General Instructions

Please follow the following instruction when completing the Application Form:

- Use a blue or black ballpoint pen.
- Write clearly and print in BLOCK letters.
- Answer all sections unless otherwise indicated (if a section does not apply, please indicate using 'N/A').

### Investor Type

Only legal entities are allowed to invest in the Fund. Applications must be in the name of natural persons, companies or other legal entities. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation, if requested. Please ensure account designations are completed exactly as shown below. Use the symbols "< >" as shown below to indicate an account designation.

Investor Type	Correct Form	Incorrect Form
<b>Individual</b> Use given names in full, not initials	John William Smith	J.W.Smith
<b>Company</b> Use full company name, not abbreviations. Directors names must be completed within the "Applicant Details" section.	J W Smith Pty Ltd	J W Smith P/L J W Smith Co
<b>Trusts</b> Use the name of the trustees of the trust. Use the name of the trust in the "Account Designator" section.	John William Smith or J W Smith Pty Ltd <John Smith Family Fund>	John Smith Family Fund
<b>Superannuation funds</b> Use the name of the trustees of the fund. Use the name of the fund in the "Account Designator" section.	J W Smith Pty Ltd <Super Fund A/C >	Smith Superannuation Fund
<b>Minor (under 18 years of age)</b> Use the name of the parent/guardian. Use the name of the minor in the "Account Designator" section	John William Smith < William Smith Junior>	William Smith Junior
<b>Deceased estates</b> Use the names of the executors. Use name of the deceased in the "Account Designator" section.	John William Smith <Estate Charles Smith>	Estate of late Charles Smith

### Signing the Application Form

Read the declaration section carefully before signing the Application Form. Each signatory to the investment account must sign the Application Form.

If signed under Power of Attorney, the Attorney must certify that they have not received notice of revocation of their appointment. We require a certified copy of the Power of Attorney for our records.

Company applications must be signed in accordance with the constitution or rules of the company.

## 11.8 Verification of Applicants

In making the offer contained in this Information Memorandum and in operating the Fund and each Sub-Fund, we are required to comply with the AML/CTF Law. This means we are required to obtain identification information when you apply to invest in the Fund and undertake transactions in relation to your investment. There may be other situations where we are required to undertake identification activities. In some circumstances we may need to re-verify this information.



By applying to invest in the Fund:

- You acknowledge that we may decide to delay or refuse any request for any transaction if we are concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any AML/CTF Law. We will not incur any liability to you (or any other Member) if we do so.
- You consent to your identity and identification documents being verified using independent and electronic data sources, which may involve disclosure of your personal information to document issuers, service providers, Government or regulatory bodies, credit agencies or other information holders and repositories.

Details of the identification information you are required to provide is set out in the Application Form.

## Contact us

M Private Funds Pty Ltd  
ACN 640 599 837

Level 5, 89 McLachlan Street  
Fortitude Valley, QLD 4006

Phone: 0421 656 167  
Email: [jb@mprivate.com.au](mailto:jb@mprivate.com.au)

[mprivate.com.au](http://mprivate.com.au)

mprivate | ALIGNED  
CAPITAL INVESTMENT



mprivate  
CAPITAL 

---

Investment Loan Offer

BIANCA

BY MOSAIC

ALIGNED  
INVESTMENT

## MPC 012 – Mosaic – Bilinga

<b>Investment Loan</b>	Bianca by MOSAIC – Provide junior loan to assist with development following significant de-risking of project
<b>Target Rate</b>	8% per annum (net of all fees)
<b>Loan Amount</b>	\$4,500,000
<b>Founders First Loss</b>	\$900,000 loss protection provided by the Founders of M Private Capital
<b>Investment Term</b>	Expected 14 Months with an extension option up to 12 months
<b>Max LVR</b>	72% of GRV (net of GST), 71% to investors (including interest after First Loss Provision)
<b>Pre sales</b>	91% currently sold (June 2022)
<b>Investment Close</b>	Commitments and applications due no later than 15 June 2022
<b>Minimum Investment</b>	\$250,000
<b>Exit Strategy</b>	Through the sale of apartments from the Development Project. The Loan will be repaid following the repayment of the Senior Lender (Westpac) out of proceeds from settlements. The Borrower must achieve settlements of at least 71% of the project to repay the entire M Private principal and interest. Pre-Sales at June 2022 are 91%.
<b>Loan Repayments</b>	Principal and interest payable on the maturity date or earlier at the discretion of the Loan Manager
<b>Loan Security</b>	2 <sup>nd</sup> Registered Mortgage 1 Surf St, Bilinga (Lot 12 on B7081)
<b>Prior Security Interests</b>	1 <sup>st</sup> Mortgage to Westpac. Facility Limit - \$19,600,000 (57% LVR)
<b>Parties</b>	Borrower/Mortgagor: JW Apartments Pty Ltd as trustee, Guarantors: JW Apartments Pty Ltd as trustee & David Handley
<b>Valuation Details</b>	Yet to issue – expected before construction commencement
<b>Insurance</b>	The Borrower has \$50,000,000 of Public Liability insurance in place.
<b>Distribution Payment Date</b>	Upon the repayment of the Loan. <small>Important: All distributions from the Sub-Fund will be automatically paid into the Fund's Cash Account. You are permitted to withdraw your funds from the Fund's Cash Account. Refer to the Information Memorandum for details of the withdrawal procedures.</small>
<b>Specific Risks</b>	In addition to the risks disclosed in the Information Memorandum, the specific risk involved with this Loan is that the loan proceeds are to be used in conjunction with a property development project which is subject to a range of risks, including construction cost delays, sales rates/prices etc.
<b>Borrower Rate</b>	10% per annum.
<b>Fees</b>	The Loan Manager is entitled to receive the following fees: <ul style="list-style-type: none"> <li>• Loan management fee: 1.95% per annum (excl GST) of the Loan amount.</li> <li>• Loan establishment fee: 1% (excl GST) of the Loan amount to be paid by the Borrower.</li> </ul>
<b>Related Party Disclosures</b>	Brook Monahan (a shareholder & associate of M Private Funds Pty Ltd) is a director of Mosaic Property Group.

## About the Sponsor

Mosaic is a Brisbane-based property group which specialises in designing, developing, building & managing high quality, turn-key boutique residential property projects across South-East Queensland. The group was established in 2004 by Brook Monahan and rebranded in 2012 with co-founder Dave Handley.

Mosaic has been among the most awarded developers in Queensland in the last 5 years with its apartment and commercial projects recognised by multiple well-regarded industry bodies for design, quality and liveability.

Mosaic Property Group applies a holistic approach that sees it control the entire development cycle from research and acquisition through detailed design, development, marketing, sales and construction, to managing the assets upon completion. With well over \$2.2bn of projects either delivered, under construction, or in the immediate pipeline, and with over 158 team members, 2,000 contractors and consultants, Mosaic is a well-recognised and awarded leader in the industry, contributing significantly to the State's economy.

### A Unique Model

Mosaic's vertically integrated business model provides a competitive advantage to better mitigate and manage risks across the entire development life cycle.

Mosaic controls every stage of the development process from research / acquisition before purchasing a site, through to detailed design and architecture, development, sales and marketing, construction and property / asset management upon completion.

Alongside the vertically integrated business model, Mosaic's other key competitive advantages include:

- An internal construction company who builds most Mosaic projects to minimise risks and improve delivery quality and program
- A property management business that manages real estate assets and customer's investment dwellings on an ongoing basis ensuring these are maintained to the highest possible standard
- A highly skilled research team which underpins all key strategy, development, product, pricing and market segmentation decisions
- An unrelenting drive and commitment to consistently deliver quality across all facets of the business, with extra focus on settlement risk and valuations
- A genuine desire to 'give back' and a strong commitment to community engagement
- The above, plus an extreme customer focus, ensures Mosaic attracts a different, higher quality customer



Mosaic designs with the owner-occupier in mind with bigger, functionally designed apartments, ample storage, and with high quality fixtures and fittings that people want to live in.

### Client Focussed

One of Mosaic's key benchmarks for success is gauged by positive client experiences. The ongoing referrals received are testament to the unique value proposition that Mosaic creates for the people who invest and live in the buildings that they develop and build. These buildings will stand the test of time because of their uniqueness, robust construction methods, architecture, clever design and uncompromising attention to detail and quality.

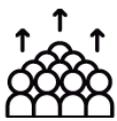
## History of Performance

Mosaic Property Group has delivered 51 projects since 2014 alone with a 100% settlement success rate on \$1.3b of award-winning property.

Projects are only pursued if they meet very specific criteria, providing greater confidence to the capital or lending partner that their returns are completely de-risked.

These criteria, including in-demand locations, close to amenity, employment, and infrastructure investment, has seen Mosaic build an enviable track record of 100% sell-out before or at completion and 100% settlement for every project it has taken to market.

This risk-averse approach has also resulted in Mosaic repaying 100% of project debt on-time, every time, regardless of market cycles or conditions, including the period immediately following the Global Financial Crisis.



In-demand location with sustained population growth



Appealing orientation and outlook



Proximity to transport and infrastructure investment



Propensity to realise value uplift from proposed infrastructure



Proximity to employment nodes, schools and Universities



Controlled density



Proximity to lifestyle amenity



Proximity to green space

### Mosaic Borrower History

Mosaic's impeccable track record, robust pipeline of premium developments, intrinsic approach to risk management, and strong sales performance has seen a steady increase in private capital investment over the past five years. The Founders of M Private have a 8-year capital relationship with Mosaic, gaining unique insight into Mosaic's creditworthiness.

This relationship spans 20 projects to date with an end value of over \$780,000,000 across all of Mosaic's key markets (Brisbane, Sunshine Coast, and the Gold Coast). Every Mosaic project funded by the Founders has been delivered on-time and on budget, with 100% of capital and interest repaid without exception. Mosaic have proven themselves to be a borrower of exemplary quality, providing accurate and up to date information to lenders throughout the lifecycle of their developments.

## Development Project

### Overview

Bianca by Mosaic is a smaller boutique development by Mosaic now known for delivering residential developments of 100+ units. With a sharp focus on layout, finish quality, sustainable design principles and considered material selection, Mosaic are aiming to create 13 ultra exclusive residences on a difficult to replace piece of land. Luxury and privacy are key in Bianca.

The layout of the floor plans was consciously designed to delineate the development from other similar beachfront developments on the southern end of the Coast. Most other developments of this scale contain 2 long and narrow units per floor. Mosaic opted to retain the beachfront side of the building for 7x full-width premium units. On the western side of the building, 6x 3-bedroom units capture expansive south-eastern ocean views made possible by the fact the development site sits on a corner block (i.e. no development can take place immediately to the south).

**Architect:** SJB Architecture - <https://sjb.com.au/>

**Mix:** 6x luxury 3-bedroom dwellings + 7x beachfront sub-penthouses

**Amenity:** Outdoor pool with BBQ and seating area

**Parking:** 2 per apartment with 3 for the penthouse

### Property & Location Details

<https://mosaicproperty.com.au/buying/bianca/>

Address: 1 Surf St, Bilinga (also known as 275 Golden Four Drive)

Site size: 1024m<sup>2</sup>

Distance to beachfront: 0m

Distance to Tugun Village: 1.5km

Bilinga has been a development hotspot over the last 24 months, with developers from Queensland, NSW & Victoria recognising the laid-back lifestyle on offer coupled with easy access to excellent amenity in Coolangatta, Tugun and Burleigh Heads. Golden Four Drive (running alongside the Gold Coast Highway) provides ease of movement up and down the suburb, with kilometres of pristine beach providing the Eastern boundary.

The southern Gold Coast in contrast to northern and central suburbs features a higher percentage of smaller, boutique developments appealing to owner-occupier down-sizers looking for larger apartments north of \$2m. These buyers generally present less settlement risk as they are typically well capitalised and not relying on high-LVR funding to settle their unit. This is particularly apparent in the buyer-group at Bianca with only a handful of sales to investors.

### Development Application

The DA amendment for the project was approved May 2022 and can be accessed [cityofgoldcoast.com.au](http://cityofgoldcoast.com.au) or upon request.

### Presale Summary

The Borrower has achieved pre-sales totalling over \$34.05m (incl GST) as at June 2022 with all but 1 of the 13 apartments pre-sold to close contacts of Mosaic Property Group. This is a testament to the strength of the Mosaic brand and the general SEQ (and particularly prestige Gold Coast) market. These pre-sales were achieved with opportunity only being opened to family, friends, existing Mosaic clients from their own buyer database and some clients referred by trusted local agents with whom Mosaic has had an existing relationship with.

## Construction – Mosaic Constructions

Construction is projected to begin in June 2022, with practical completion in July 2023 & settlements beginning shortly thereafter. The Builder for the Project is the Developer’s construction arm, Mosaic Constructions Pty Ltd, who focus solely on the group’s projects and have considerable experience to complete the Project.

Mosaic Construction brings over 20 years' in-depth industry knowledge and experience to Mosaic Property Group developments. It has the vital ability to mitigate the magnitude of risks that can arise from using third-party builders. These risks generally include project pricing, site safety, inefficient project scheduling, poor site management, sub-standard quality build and finish, and subcontractor failure.

It also means the interests of both developer (Mosaic Property Group) and construction arm (Mosaic Construction) are closely aligned. These shared objectives are critical in terms of balance sheet management and completing a project on (or before) schedule to a higher standard and with minimal defects.

Mosaic Constructions have delivered over 31 projects in the past 5 years with a combined contract value of over \$289m.

**2022/2023 Specific Construction Risks** – Mosaic Constructions have performed strongly during the recent tension in material and sub-contractor markets. They have displayed the value of strong supplier relationships and maintain a healthy balance sheet to support their business. They have reported minimal time delays across their workbook.

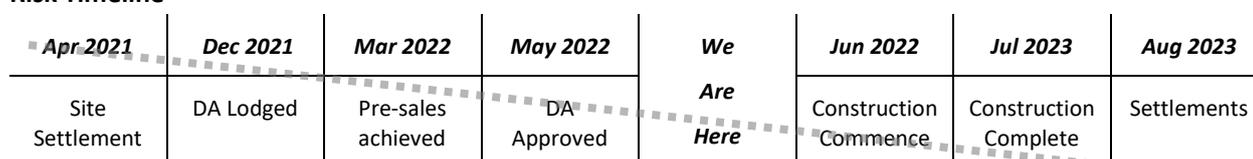
Mosaic Construction has its own in-house procurement division developed over the last five years. They source materials in Australia and throughout the world, including China. Importantly to ensure on-time delivery of the highest standard products from overseas, they have a highly experienced team on the ground in the countries where they secure supply from, to directly manage carefully selected manufacturers who produce to the highest levels of quality. Importantly, their team also ensures they deliver on Mosaic’s commitment to continually improve the quality provided to their clients while at the same time keeping a firm eye on costs. Mosaic’s procurement management processes have proven to be exceptionally effective, even during the Covid-19 global pandemic. To date, they have not experienced any impact to a delivery program as a result of the health crisis. Their processes also include the precautionary step of ensuring we also have Australian suppliers for all materials sourced overseas (or within Australia). Certainty of delivery is also assured through an internal company policy which precludes Mosaic from procuring all materials for any project from one supply source or one region (e.g. China).

## Financial Projections

**Gross Revenue:** \$37,345,000 | **Net Income:** \$34,521,409 | **Cost:** \$29,164,849 (including contingencies)

CAPITAL STACK	AMOUNT	LVR (of net GRV)
BORROWER EQUITY & PROFIT	\$9,647,137	100%
M PRIVATE – Founders First Loss	\$527,427	62%
M PRIVATE – Investors	\$4,746,845	71%
SENIOR LENDER	\$19,600,000	57%

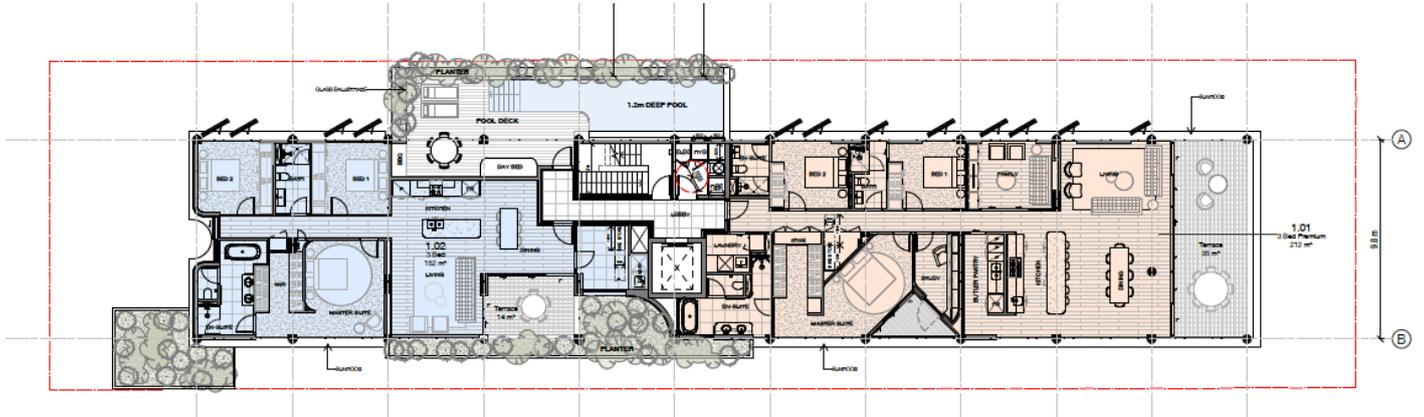
## Risk Timeline



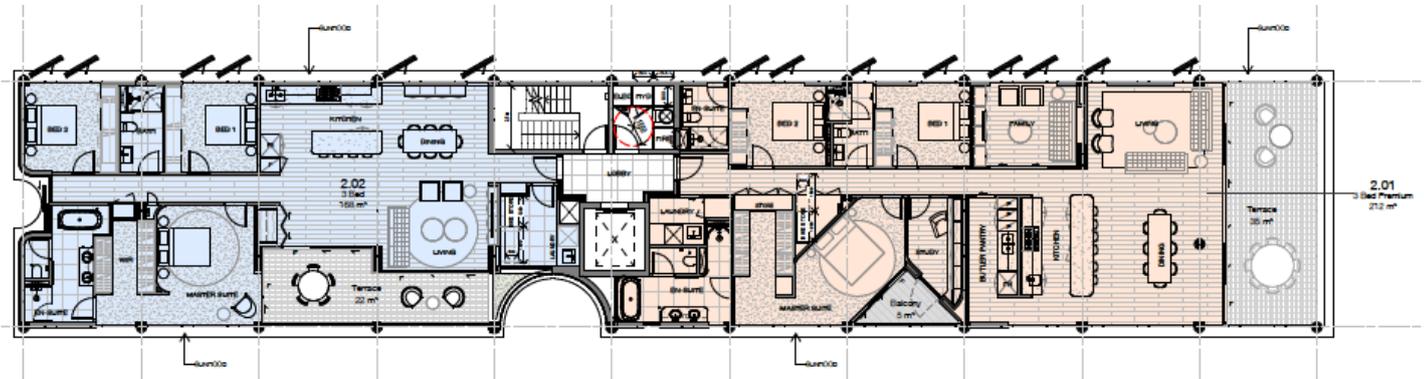
*Key milestones offering significant reduction of Risk*



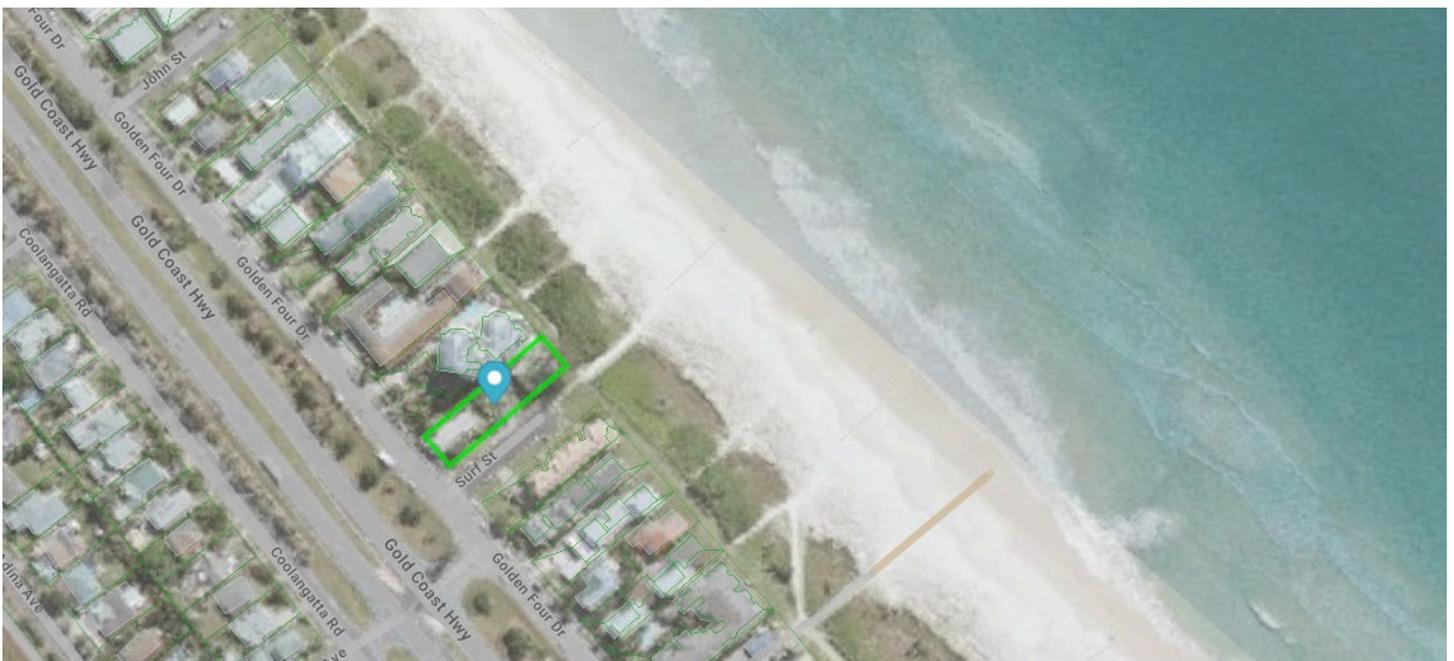
Level 1 Floor Plan



Typical Floor Plan



Overhead Site View



## Investment Instructions and Consent Form

### Specific Investment Authority

If you selected the 'Specific Investment Authority' option, then you have requested the ability to select each particular Loan to which your funds will be allocated.

You can approve the allocation of your funds to each Loan by completing and signing the Consent Form attached to the ILO for the relevant Loan and returning it to us by post or email. If approved, your funds will be allocated to the selected Loan and advanced to the Borrower. If your investment in a Sub-Fund is not approved by us, e.g., if a Sub-Fund is over-subscribed, then your funds will remain in the Fund's Cash Account.

- Step 1** Read the ILO, in conjunction with the Information Memorandum.
- Step 2** If you selected the 'Specific Investment Authority' option, complete and sign the Consent Form.
- Step 3** Send your completed Consent Form by email to or post to the address below.

### General Investment Authority

If you selected the 'General Investment Authority' option, then you have given the Trustee full power to invest your funds in any Loan selected by us. By providing us with a General Investment Authority you have forgone your choice to select an investment among specific Loans that may have different features.

After your funds have been selected by the Trustee to be applied to a Loan, we will provide you with the following:

- A notice advising you the amount of your funds allocated to the Loan; and
- A copy of the ILO for the Loan.

You are deemed to have received the notice and ILO three business days after it has been sent. You have 10 business days from the date you are deemed to have received the notice and ILO to notify us in writing if you do not wish to proceed with a particular Loan. You will be deemed to have consented to the investment in the Loan/Sub-Fund if you do not notify us in writing of your desire not to proceed with a particular Loan or if your written notice is received after the 10 business day notice period.

- Step 1** Read the notice and ILO, in conjunction with the Information Memorandum.
- Step 2** If you consent to the allocation of your funds to the specific Loan, then you are not required to do anything.
- Step 3** If you do not wish to proceed with the Loan, then you must notify us in writing within 10 business days of your deemed receipt of the notice and ILO. Notices advising us you do not wish to proceed with the Loan must be sent by email or post to the address below.

M Private Funds Pty Ltd

ACN 640 599 837

AFSL 523178

Level 5, 89 McLachlan Street | Fortitude Valley, QLD 4006

Phone: 0421 656 167

Email: [info@mprivate.com.au](mailto:info@mprivate.com.au)

[www.mprivate.com.au](http://www.mprivate.com.au)

## Important Notice

### About this ILO

This Investment Loan Offer ("ILO") is dated 10 June 2022 and is to be read in conjunction with the Information Memorandum dated 10 October 2020 for the M Private Mortgage Fund ("Fund").

This ILO has been issued by M Private Funds Pty Ltd (ACN 640 599 837) (Trustee) in its capacity as trustee of the Fund. M Private Funds Pty Ltd holds AFSL 523178 to and issues Interests in the Fund.

This ILO contains specific information on the proposed Loan made available by us in accordance with the Information Memorandum.

Investment in the Sub-Fund is restricted to those persons that are Members of the Fund.

### Private & Confidential

Information contained in this ILO is private & confidential and must not be shared with anyone other than the intended recipient.

### General Advice Warning

This ILO contains important information about the Loan and Sub-Fund, but it does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this ILO, you should read it carefully in its entirety, and consider consulting with a financial adviser and/or tax adviser.

### Images

Dollar amounts are expressed in Australian dollars. Unless otherwise stated, photos, drawings or artist impressions in this Information Memorandum are not of assets of the Fund; however, may depict the proposed development project to be constructed using the proceeds of the Loan.

### Accuracy

This ILO does not purport to be complete, accurate or contain all information that recipients may require to make an informed assessment of whether to invest in the Sub-Fund.

### Forward-Looking Statements

This ILO contains forward-looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund or a Sub-Fund to be materially different from those expressed or implied by such statements.

Forward looking statements are not guarantees of future performance and we do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this ILO will actually occur. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

### Past Performance Statements

Any information in this ILO that relates to past performance is not a reliable indicator of future performance.

### No Performance Guarantee

No person, company or entity makes any promise or representation or gives any guarantee as to the performance or success of the Fund or a Sub-Fund, the repayment of capital or any particular rate of interest/income or capital return for the Fund or a Sub-Fund.

### No Liability

To the maximum extent permitted by law, none of our directors, members, associates or related entities, nor any other person related to us represent or warrant the accuracy or completeness of this ILO, or any information contained in it, and no responsibility or liability will be accepted by us, nor our directors, members, associates or related entities, nor any other person related to us for any loss or damage, howsoever arising, which results from reliance in whole or in part on such matters. You agree that you shall not sue or hold any of our directors, members, associates or related entities, or any other person related to us liable in any respect whether in contract, negligence, equity or otherwise by reason of provision of the ILO or any subsequent information and expressly releases us and them from such claims.

### Risks

There are risks associated with investing in the Sub-Fund. These risks may be exacerbated by economic, social and/or health issues, such as the COVID-19 pandemic, and any number of unknown risks may also arise as a result of such issues which may adversely impact the Sub-Funds and distributions to Members. Before investing, recipients should be aware of the risks associated with an investment in the Sub-Fund. Recipients should independently verify the material contained in this ILO and must rely on their own enquiries and seek professional advice as to the wisdom, or otherwise, of an investment in the Sub-Fund and as to the accuracy and completeness of this ILO.

### Not Regulated by APRA

The Trustee is not authorised under the *Banking Act 1959 (Cth)* and is not supervised by APRA, and an investment in the Sub-Fund is not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution.

### Defined Terms

Unless otherwise stated, terms defined in the Glossary of the Information Memorandum have the same meanings where used in this ILO.

mprivate | ALIGNED  
CAPITAL INVESTMENT



# **PERMANENT DOCUMENTS YEARLY**

- **Establishment Deed**
  - **Deed of Variation**
- **Application for Membership**
  - **Trustee Act**
  - **Non BDBN**
  - **Pre Pension Docs**
- **Investment Strategy**
  - **2022 FS & ITR**
  - **2022 Audit Report**

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

*Please  
File in  
Super  
Folder*

**SUPERANNUATION TRUST DEED**

**FOR**

**The Bernard Higgins Superannuation Fund**



## Table of Contents

Parties	1
Background	1
Fund Establishment	1
<b>Interpretation</b>	
2.2 Headings	4
2.3 Interpretation	4
2.4 Inconsistencies with the Superannuation Conditions	4
2.5 Proper Law	5
2.6 Saving Provision	5
<b>Sole Purpose Test</b>	
3.1 Core Purposes	5
3.2 Sole Purpose	5
<b>Constitution of Fund</b>	
4.1 Trusts	5
4.2 Perpetuities	5
<b>Notice of Election</b>	
5. Trustees to give notice to become a regulated fund	6
<b>Statutory Covenants</b>	
6. Statutory Covenants	6
<b>Statutory Requirements</b>	
7. Self Managed Superannuation Fund	7
<b>Alterations to the Deed</b>	
8.1 Methods to alter Deed	7
8.2 Effective Date	7
8.3 Prohibition	7
8.4 Notice to be given to Members following alteration	7
<b>Trustees</b>	
9.1 Written consent of Trustee required	7
9.2 Consent of new Members to Trustees	8
9.3 Chairperson	8
9.4 Number of Trustees	8
9.5 Meetings of Members	8
9.6 Decisions of Trustees	8
9.7 Basic Equal Representation Rule	8
9.8 Vacancy in Office of Trustee	8
9.9 Members to fill vacancy	9
9.10 Members may remove Trustees Members may replace Trustees	9
9.11 Self Managed Superannuation Fund Conditions	9
9.12 Additional Trustees	9
9.13 Principal Employer	9
<b>Liability of Trustee and Directors</b>	
10.1 Liability of Trustee and Directors	10
10.2 Indemnity	10

<b>Approval of Members and Employers Generally</b>		
11.a	Approval of Members/Associated Employers generally	10
11.b	Written notice to Members/Associated Employers	10
11.c	Trustee meeting to table responses	11
11.e	Requisite majority	11
11.f	Notification to Members/Associated Employers	11
11.g	Strict compliance not essential	11
<b>Trustees not to be Subject to Direction</b>		
12.1	Directions	11
12.2	Direction taken to be a request	11
<b>Investments</b>		
13.1	Investment Strategy	11
13.2	Loans	11
13.3	Acquisition of assets from Members	12
13.4	Borrowing	12
13.5	In-house assets	12
13.6	Arms' length dealing required	12
13.7	Power to invest as if natural persons	12
13.8	Other investment powers	12
13.9	Nominees for Trustees	13
13.10	Continuation of loans to Members	13
<b>Investment Choice</b>		
14.1	No obligation	13
14.2	Investment Strategy	13
14.3	Trustees must monitor	13
14.4	Earning rate	13
14.5	Selection and direction	14
14.6	Member document	14
14.7	Asset specific investments	14
14.8	Advice to Members	14
<b>Powers of Trustees</b>		
15.1	Discretion powers of Trustees	14
15.2	Trustees actions subject to Superannuation Conditions	15
15.3	Additional powers	15
<b>Notification of significant adverse effects</b>		
16.	Trustees to give notice of significant adverse effects	15
<b>Insurance</b>		
17.1	Life Insurance	15
17.2	Annuities	16
17.3	Powers	16
17.4	Evidence to be provided by Member for insurance	16
<b>Accounts</b>		
18.1	Trustees to keep accounting records	16
18.2	Balance sheet	16
18.3	Accounts and statements to be prepared	16
18.4	Audit	16
18.5	Maintenance of reserves	17
18.6	Records to be kept by Trustees	17
<b>Payments to Contributors</b>		
19.	Payments to Associated Employer	17

<b>Rollover</b>		
20.	Trustees may pay rollovers	17
<b>Member Accounts</b>		
21.1	Trustees to keep Member and employer accounts	17
21.2	Power to retain prior categories of membership and vesting	17
21.3	Accounts may be kept	17
21.4	Details of accounts	17
<b>Segregated Current Pension Assets</b>		18
<b>Valuation of the Fund and Allocation of Profits or Loss</b>		
22.1	Valuation	18
22.2	Profit or loss distribution	18
22.3	Other debits	19
<b>Contributions</b>		
23.1	Employer contributions	19
23.2	Employer sponsors	19
23.3	Member contributions	19
23.4	Acceptance of contributions	19
23.5	Conditions for accepting contributions	19
23.6	Authorised leave	20
23.7	Contributions by Members aged 65-70	20
23.8	Contributions by Members aged 70-75	20
23.9	Contributions by Members aged over 75	20
23.10	Contributions made after relevant period	20
23.11	Issue of Child Accounts	20
23.12	E.T.P.	21
23.13	Entries & Membership	21
23.14a	Contributions in Cash or Assets	21
23.14b	No Obligation to Contribute	21
23.14c	Ineligible Contributions	21
<b>Benefits</b>		
24.1	Maximum Benefits	21
24.2	Additions	22
24.3	Vesting	22
24.4	Application of benefits	22
24.5	Members request	22
24.6	Binding Nominations	22
24.7	Preserved Benefits	24
24.8	Member otherwise has no interest	24
24.9	Trustees to determine amount to pay benefits	24
24.10	Member to provide evidence of entitlement	24
24.11	Trustees may transfer assets in specie	24
24.12	Unclaimed monies	24
24.13	Unpaid benefits	24
<b>Forfeited Benefits Account</b>		
25.1	Forfeited benefits account to be kept	24
25.2	Application of forfeited benefits	25
25.3	Equalisation Account	25
<b>Benefits charged with payments due to Employer</b>		
26.1	Provisions subject to Superannuation Conditions	25
26.2	Charge	25
26.3	Evidence	26
26.4	Lien	26
26.5	Certificate	26

<b>Application of Benefits in Certain Cases</b>		
27.1	Member's insanity and other events	26
27.2	Payments	27
27.3	Discharge	27
<b>Transfer of Benefits</b>		
28.1	Trustees to make arrangements with prior employer and Trustee	27
28.2	Transferred amounts to be held subject to Deed	27
28.3	Application of transferred amounts	27
28.4	Application of benefits on Member leaving Fund	28
28.5	Application of preserved benefits	28
<b>Disclosure of Information</b>		28
<b>Notices</b>		28
<b>Principal and Associated Employers</b>		
31.1	Approval of Associated Employers	28
31.2	Cessation	29
31.3	Membership unaffected by Employer cessation	29
31.4	Appointment and cessation of Principal Employer	29
<b>Employers Rights Not Restricted</b>		
32.1	Employer's rights unaffected	29
32.2	Damages	29
32.3	Workers compensation	29
<b>Winding up of Fund</b>		
33.1	Winding Up	29
33.2	Priorities	30
33.3	Subject to vesting and preservation	30
<b>Complaints</b>		
34.	Establishment of complaints procedure	30
		<b>Schedule The Rules</b>
<b>Interpretation</b>		
1.1	Matters covered by Rules	31
1.2	Superannuation Conditions	31
<b>Membership</b>		
2.1	Eligibility	31
2.2	Trustees may refuse	31
2.3	Trustees to give notice	31
2.4	Member bound by Deed	31
2.5	Cessation of membership	31
<b>Payment of Benefits</b>		
3.1	Payment on retirement or at age 65 - employer sponsored Member	31
3.2	Payment on retirement or at age 65 - non-employer sponsored Member	32
3.3	Continuation of employment on a part-time basis after age 65	32
3.4	Continuation of employment on a full-time basis after age 65	32
3.5	Payment of benefit by pension	32
3.6	Conditions of Commutation	33
3.7	Payment of Lump Sum Benefit	33
3.8	Adjustment of Pension following Commutation	33

<b>Benefit Payable on Death</b>		
4.1	Benefit Payable on Death	33
4.2	Payment to legal personal representative	33
4.3	Payment other than to dependant or legal personal representative	33
4.4	Forfeited benefits	33
<b>Benefit Payable on Disablement</b>		
5.1	Benefit payable on disablement	34
5.2	Proceeds of temporary disablement insurance policy	34
6.	Benefit payable on dismissal	34
7.	Benefit payable to an employer sponsored member on termination of employment before retiring age	34
8.	Payment of preserved benefit	34
9.	Deferment of payment of benefit	35
10.	Payment of benefits to minors	35
11.	Deduction of income tax	36
<b>Mode of Payment of Benefits</b>		
12.	Lump sum or pension	36
<b>Pension Conditions</b>		
13.1	Trustee's discretion	36
13.2	Cessation of payments	36
13.3	Commutation of pension	36
13.4	Benefit payable to spouse on death of member	36
13.5	Payment to member's dependents	36
13.6	No assignment or encumbrance	37
13.7	Annuities	37
13.8	Imputation credits	37
14.	Benefit payable on the grounds of financial hardship	37
15.	Benefit payable in other circumstances	37
<b>Complying Pensions</b>		
16.1	Statutory Provisions	38
16.2	Lifetime Pensions	38
16.3	Allocated Pensions	39
16.4	Defined Pensions	39
16.5	Life Expectancy Pensions	39

THIS DEED is dated

11 June 2003

Fund Est date taken from here

**Parties:**

The several parties named in the Reference Schedule attached to this Deed.

**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) upon their retirement, the provision of benefits upon their attaining a particular age, the provision of benefits for dependents of a Member upon death and for other purposes permitted by the Superannuation Industry (Supervision) Act 1993.
- B. The Trustee(s) named in the Reference Schedule is the first Trustee(s).
- C. The Initial Member(s) named in the Reference Schedule are the first Member(s) of the Fund and the Principal Employer, if any, named in the Reference Schedule is the Principal Employer.
- 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.

The parties agree as follows:-

**Fund Establishment**

- 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.
- 1.3 The Trustees must hold the Trust Fund upon the Trusts contained in this Deed.

**Interpretation**

- 2.1 In this Deed unless the context otherwise requires words importing gender include any gender and words importing number include the singular number and the plural number. The following words have the meanings unless the contrary intention appears and subject to paragraph 2.3:-

"Act" means, the Superannuation Industry (Supervision) Act, 1993, the Occupational Superannuation Standards Act, 1987 or any other legislation (as may be amended from time to time) governing superannuation funds from time to time and any re-enactment thereof and includes regulations from time to time made thereunder and the determinations from time to time of the Commissioner and where the context requires, the Guarantee Act.

"Associated Employer" means any company, person or firm which the Trustees admit (including, subject to the Superannuation Conditions, by acceptance of a contribution from an employer of a Member) under this Deed or the Rules of the Fund to participate as a contributing Employer to the Fund.

"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.

**"Constitutional Corporation"** has the meaning in Section 10(1) of the SIS Act.

**"Commissioner"** means 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 the laws or rules relating to the concessional taxation of Superannuation Funds.

**"Deed"** means this Deed and the Rules or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

**"Dependant"** means the spouse and any child (in either case within the meaning of the Act) of the Member and any other person who in the opinion of the Trustees is and is accepted by the Commissioner to be at a relevant time a dependant of the Member within the meaning of the SIS Act.

**"Eligible Person"** means a person engaged in any business, trade, profession, vocation, calling, occupation or employment permitted by the Superannuation Conditions to join the Fund and includes any person who is under age 65 and who has at any time in the period of two years immediately preceding the date of the Deed constituting the Fund engaged in full-time or part-time gainful employment and any other person who is otherwise not excluded from membership of the Fund by the Superannuation Conditions.

**"Employee"** has the meaning in Section 10 of the SIS Act.

**"Employer"** has the meaning in Section 10 of the SIS Act.

**"Employer-Sponsored Fund"** has the meaning in Section 16(3) of the SIS Act.

**"Employer-Sponsored Member"** means a Member who is an employee of a contributing employer.

**"Employment"** means gainful employment, part-time employment and full-time employment and includes the services of an independent contractor and all senses of the word employ include the same meaning.

**"Financial Year"** means the accounting period selected by the Trustees for the Fund. It must not exceed twelve months and may at times be less than twelve months.

**"Full-time"**, in relation to being gainfully employed, means gainfully employed for at least 30 hours each week or otherwise as may be provided by the SIS Act.

**"Gainfully employed"** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

**"Guarantee Act"** means the Superannuation Guarantee (Administration) Act 1992.

**"Mandated Employer Contributions"** has the meaning in the SIS Act.

**"Member"** means an Eligible Person who has been admitted to the Fund and where the context so requires or permits includes a Past Member, a former Member and a Pensioner.

**"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 Trustees 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.

**"Member Financed Benefits"** has the meaning in the SIS Act.

**"Old-Age Pensions"** has the same meaning as in paragraph 51(xxiii) of the Constitution.

**"Part-time"**, in relation to being gainfully employed, means gainfully employed for at least 10 hours, and less than 30 hours, each week or otherwise as may be provided by the SIS Act.

**"Past Member"** means a former Member who still has a right to receive a benefit from the Fund.

**"Pension Benefit Account"** means an account that provides a retirement benefit.

**"Pensioner"** means a retired Member, Past Member of the Dependent of a deceased Member, Past Member or Pensioner who is in receipt of or who is entitled to a pension.

**"Personal Representative"** or **"Legal Personal Representative"** means in relation to a Member a person who satisfies the Trustees that such person is entitled to represent the Member and to give valid receipts and discharges on the Member's behalf and in relation to a deceased Member the person who has been granted probate of a will or letters of administration of an estate of that Member.

**"Preserved Portion"** means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions, this Deed or other agreement.

**"Primary Beneficiary"** has the meaning in the SIS Act.

**"Regulated Superannuation Fund"** has the meaning in the SIS Act.

**"Reserve Account"** means the account referred to in paragraph 18.1(d).

**"Retire"** means to cease to be engaged in the employment in which the Member is for the time being engaged and **"Retirement"** has a corresponding meaning.

**"Retirement Date"** and **"Retiring Age"** both mean the sixty-fifth birthday or such other date as the Trustees determine, not being inconsistent with the Superannuation Conditions.

**"Reversionary Beneficiary"** has the meaning in the SIS Act.

**"Rules"** means the Rules set out in the Schedule to the governing rules and includes any additions, variations and modifications thereto.

**"Segregated Current Pension Assets"** has the meaning given from time to time by the Tax Act.

**"SIS Act"** means the Superannuation Industry (Supervision) Act 1993 as amended from time to time and regulations from time to time made thereunder.

**"SIS Regulations"** mean the regulations made under the SIS Act as amended from time to time.

**"Spouse"** in relation to a person, includes another person, although not legally married to the person, lives with the person on a genuine domestic basis as the husband or wife of the person.

**"Standard"** means a standard prescribed by the SIS Act.

**"Standard Employer-Sponsor"** has the meaning in the SIS Act.

**"Standard Employer-Sponsored Fund"** has the meaning in the SIS Act.

**"Superannuation Conditions"** subject to 2.4 means any provision which may be applicable to the Fund under the Act, the Tax Act or other laws or rulings of the Commissioner which must or may be met for the Fund to be treated with the most concessional taxation treatment available or to be treated in any manner which, in the opinion of the Trustees, is concessional and includes conditions which must be met for the Fund to become or remain a self managed superannuation fund.

**"Tax Act"** means Income Tax Assessment Act 1936 or 1997 as may be applicable.

**"Trustees"** means the Trustees or the Trustee for the time being of the Fund and **"Trustee"** has the same meaning.

**"Vested Portion"** means the portion of an account or benefit that is vested for the benefit of a Member including any such portion which is preserved for the benefit of a Member and any such portion which has been transferred in respect of a Member to the Fund from another superannuation fund as a vested benefit.

## 2.2 **Headings:**

The headings in this Deed and the Rules are for convenience and reference only and are not to affect its interpretation.

## 2.3 **Interpretation:**

(a) Any word or expression which is defined in the Act has in this Deed the meaning ascribed to it by the Act and to the extent that a meaning ascribed to a word or expression within this Deed is inconsistent with the meaning ascribed to it by the Act the meaning ascribed by the Act prevails unless the contrary intention appears provided that where more than one meaning may be ascribed then the Trustees may determine which of those meanings applies.

(b) This Deed will be read and construed on the basis that the provisions of the SIS Act are incorporated to the extent that they impose requirements on the Trustees or are required by that Act to be so incorporated, but this Deed will not be so read or construed and no provision or regulation will be so incorporated if to do so would constitute a breach of the power granted by this Deed to vary, add to or rescind its provisions. To the extent not prohibited by the SIS Act, the Trustees may however by resolution determine that a provision of the SIS Act does not apply, either generally to the Fund or in respect of any particular application and the Deed must be construed accordingly.

## 2.4 **Inconsistencies with the Superannuation Conditions:**

Where it appears to the Trustees 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 Commissioner and other rulings of the Commissioner;
- (c) the Acts or laws referred to in (a) and the rulings referred to in (b);
- (d) the Rules and this Deed,

then the Trustees 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 and subject to such determination and to the Act, if there is any inconsistency between the Rules and the Deed the Deed shall prevail.

**2.5 Proper Law:**

This Deed and the Rules are governed and construed and take effect in accordance with the laws of the State or Territory of residence of the Trustee (however Section 35(b) of the South Australian Trustees Act 1936 does not apply to this Deed). Any person having or claiming any interest under this Deed must submit to the jurisdiction of the Courts of that State or Territory.

**2.6 Saving Provision:**

To the extent any provision of this deed would be void or invalid, but for this 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 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.

**Sole Purpose Test**

**3.1 Core Purposes:**

The Trustees 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 Act.

**3.2 Sole Purpose:**

Despite any other provision of this Deed, the Trustee must be a constitutional corporation unless the Trustees are individuals and in that event and despite any other provision of this Deed the sole or primary purpose of the fund is the provision of old-age pensions.

**Constitution of Fund**

**4.1 Trusts:**

All assets of the Fund are vested in the Trustees 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 forth in this Deed and any amendment.

**4.2 Perpetuities:**

If the Deed is or becomes subject to a rule against perpetuities the Trustees must not later than the specified date dissolve the Fund and pay to or secure for the Members or their Dependents or Personal Representatives such amounts as the Trustees may subject to this Deed determine notwithstanding that Members are then in the service of the Employer. For the purposes of this paragraph the "specified date" is that date which by the rule to which this Deed is or becomes subject is the last date limited for the vesting of the whole of the Fund without infringement of the rule and where that date is to be calculated by reference to a life in being the life is that of the last survivor of all the lineal descendants of His Late Majesty King George VI who are living at the date of execution of this Deed.

## Notice of Election

- 5. Trustees to give notice to become a regulated fund:**  
The Trustees must give to the Commissioner within the period provided by the Superannuation Conditions a written notice in the approved form and signed in the manner required by the SIS Act electing that the Act is to apply in relation to the Fund.

## Statutory Covenants

- 6. Statutory Covenants:**  
The purpose of this paragraph is explanatory only. The effect of Section 52 of the SIS Act is that the Trustees covenant as follows in accordance with the SIS Act:-
- (a) to act honestly in all matters concerning the Fund;
  - (b) 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 for whom the person felt morally bound to provide;
  - (c) to ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries;
  - (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:-
    - (i) that are held by the Trustees 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 Fund;
  - (e) not to enter into any contract, or do anything else, that would prevent from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers; this does not prevent the Trustees from engaging or authorising persons to do acts or things on behalf of the Trustees.
  - (f) to formulate 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:
    - (i) 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;
    - (ii) 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;
    - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
    - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
  - (g) if there are any reserves of the Fund - to formulate and to 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;

- (h) to allow a beneficiary access to any information or documents prescribed under the SIS Act.
- (i) to observe such covenants as are prescribed to be included in the governing rules of the Fund prescribed by the Act.

### **Statutory Requirements**

#### **7. Self Managed Superannuation Fund:**

Subject to paragraph 3.2 and despite any other provision of this Deed, the Trustees are empowered to do all things necessary to be done by them to ensure that the Fund satisfies the conditions applicable to self managed superannuation funds regulated in accordance with the Act.

### **Alterations to the Deed**

#### **8.1 Methods to alter Deed:**

Subject to this paragraph 8 and the Superannuation Conditions this Deed and the Rules may be amended:

- (a) by deed executed by the Trustees and subject to compliance with the Superannuation Conditions, with the consent of a two thirds majority of Members; or
- (b) by oral resolution of the Trustees and subject to compliance with the Superannuation Conditions, with the consent of a two thirds majority of Members.
- (c) and in any event if there is a Principal Employer its written consent must be obtained to any amendment unless this requirement is inconsistent with the SIS Act or 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 on which the resolution is made.

#### **8.3 Prohibition:**

If the 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 Trustees must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

### **Trustees**

#### **9.1 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.

**9.2 Consent of new Members to Trustees:**

A person joining the Fund as a Member consents, as a condition of joining the Fund, to the Trustees, at the date of the Member so joining, continuing to act as Trustees and to being appointed as a Trustee 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.)

**9.3 Chairperson:**

The Chairperson of any meeting of the Trustees or of the body corporate sole Trustee does not have any second or casting vote.

**9.4 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.

**9.5 Meetings of Members:**

The Trustees may establish procedures and policies for the regulation of meetings of Members.

**9.6 Decisions of Trustees:**

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.

**9.7 Basic Equal Representation Rule:**

**Compliance with Rule:** The Fund must, if required by the Superannuation Conditions, comply with the basic equal representation rule.

**9.8 Vacancy in Office of Trustee:**

- (a) The office of a Trustee or of a director of a body corporate sole Trustee ipso facto, becomes vacant if the Superannuation Conditions require it or upon the Trustee's or director's:
  - (i) death;
  - (ii) mental incapacity;
  - (iii) retirement by written notice to the Members and any other Trustee;
  - (iv) becoming a disqualified person within the meaning of the Act;
  - (v) suspension or removal under the Act;
  - (vi) tenure of the Trustee's position expires;
  - (vii) continuance in office would result in the fund no longer satisfying the conditions of the SIS Act applicable to self managed superannuation funds.

- (b) Pending any appointment of a Trustee hereunder, 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.
- (c) Pending any appointment of a Trustee hereunder, 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 liability 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.
- (d) The parent or guardian of a Member who is under 18 and who does not have a legal personal representative may be appointed as a Trustee.
- (e) Sub-paragraphs (c) and (d) are subject to the SIS Act.

**9.9 Members to fill vacancy:**

Any vacancy in Trustees or board of a corporate trustee must be filled within 90 days after it occurred where the Superannuation Conditions require it, or such other time as permitted under the Superannuation Conditions. Any vacancy may, subject to the Superannuation Conditions (and if required by the Superannuation Conditions with the consent of the Trustees), be filled by a resolution of a two-thirds majority of Members and may also be effected by Deed signed by or on behalf of the Members and signed by the new Trustee.

**9.10 (a) Members may remove Trustees:**

Subject to the Superannuation Conditions and if required by them, with the Trustees' 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 in accordance with this Deed.

**(b) Members may replace Trustees:**

At the time of making a resolution under sub-paragraph (a) above 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.

**9.11 Self Managed Superannuation Fund Conditions:**

Any appointment or removal of a Trustee(s) 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.

**9.12 Additional Trustees:**

Additional Trustees may be appointed, subject to the Superannuation Conditions, by a resolution of a 2/3rds majority of members or by Deed signed by or on behalf of the Trustees and the Members.

**9.13 Principal Employer:**

If the Fund has at the relevant time a Principal Employer then its consent must be obtained to any appointment or removal of Trustees unless this requirement is inconsistent with the SIS Act or the Superannuation Conditions.

## **Liability of Trustee and Directors**

### **10.1 Liability of Trustee and Directors:**

Subject to the Act, the Trustees and each Director of a corporate trustee, will not be liable for any acts or omissions other than those that are:-

- (a) dishonest; or
- (b) attributable to an intentional or reckless failure to exercise the degree of care and diligence required of a Trustee.

### **10.2 Indemnity:**

Subject to the SIS Act, the Trustees and each of the Directors of a corporate Trustee, will be indemnified out of the Fund against all liabilities incurred by them as a result of any action taken or omitted in administering the Fund other than in the circumstances referred to in paragraph 10.1 and will have a lien on the Fund for this indemnity. The Trustees and the Directors of a corporate Trustee will not be indemnified out of the Fund for any penalty imposed on them under the SIS Act.

## **Approval of Members and Employers Generally**

### **11. (a) Approval of Members/Associated Employers generally:**

Subject to the Superannuation Conditions where under the terms of this Deed there is required in relation to the exercise by the Trustees of any power or authority or there is otherwise required the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members or Associated Employer(s) generally the passing or rejection of that resolution must be determined in accordance with the succeeding provisions of this sub-paragraph unless all Members or Associated Employers of the Fund at the time of signature have signified their consent in writing otherwise.

### **(b) Written notice to Members/Associated Employers:**

The Trustees of their own motion or upon written requisition by not fewer than ten percent of the Members/Associated Employers must give written notice by pre-paid ordinary mail to each Member/Associated Employer:-

- (i) specifying the matter in respect of which resolution is sought;
- (ii) setting out a comprehensible explanation of the reasons for which the resolution is sought;
- (iii) specifying the effect of the provisions of this sub-paragraph in relation to the determination of the resolution;
- (iv) containing provision for the Members/Associated Employers indication of the passing or rejection of the resolution;
- (v) containing a stamped addressed envelope to the Trustees.

- (c) **Trustee meeting to table responses:**
- (i) Upon the date which is fifteen (15) clear ordinary business days from the date upon which the notices under sub-paragraph (b) were posted to the Members/Associated Employers the Trustees must at a duly convened meeting of the Trustees table the responses of the Members/Associated Employers received by the Trustees and in the event that the requisite majority of responses indicates the passing of the resolution it must be passed and in the event that the requisite majority of such responses indicates the rejection of the resolution it must be rejected.
  - (ii) Any Member/Associated Employer is entitled to attend as an observer a meeting of the Trustees under this sub-paragraph.
- (d) The Trustees must retain the responses with the Minutes of the Meeting at which they were tabled.
- (e) **Requisite majority:**  
In the provisions of this sub-paragraph the expression "requisite majority" means:-
- (i) in the case where a two-thirds majority is required - two-thirds or more of the responses;
  - (ii) in any other case - one-half or more of the responses.
- (f) **Notification to Members/Associated Employers:**  
The Trustees must within fourteen (14) days of any meeting held under the provisions of this sub-paragraph notify all Members/Associated Employers of the result thereof.
- (g) **Strict compliance not essential:**  
Any resolution made under this 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.

#### **Trustees not to be Subject to Direction**

- 12.1 **Directions:**  
If the Superannuation Conditions so require, the Trustees, despite anything in this Deed to the contrary, must not be subject, in the exercise of any of the Trustees' powers under the Deed, to direction by any other person.
- 12.2 **Direction taken to be a request:**  
If any provision in this Deed is inconsistent with the preceding sub-paragraph then, despite such provisions, the Trustees must treat the direction as a request and the Trustees are not bound by such provision or request.

#### **Investments**

- 13.1 **Investment Strategy:**  
The Trustees must formulate and give effect to an investment strategy in accordance with the Superannuation Conditions.
- 13.2 **Loans:**  
The Trustees may not lend money to Members unless the Superannuation Conditions permit loans to Members.

**13.3 Acquisition of assets from Members:**

The Trustees must not intentionally acquire an asset from:

- (a) a Member of the Fund; or
- (b) a relative of a Member of the Fund.

unless the Superannuation Conditions permit.

**13.4 Borrowing:**

The Trustees may borrow money or maintain an existing borrowing of money if the Superannuation Conditions permit.

**13.5 In-house assets:**

The Trustees 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 Trustees may continue to hold any existing in-house asset.

**13.6 Arms' length dealing required:**

The Trustees must not, if prohibited by the Superannuation Conditions, make investments unless the Trustees and the other party to the relevant transaction are dealing with each other at arms' length in respect of the transaction.

**13.7 Power to invest as if natural persons:**

- (a) Subject to applicable mandatory laws limiting Trustee investments, the Trustees may make any investment that a natural person may make. The Trustees have power to vary or transpose any of the investments so made.
- (b) All investments by the Trustees are subject to compliance with the Superannuation Conditions.

**13.8 Other investment powers:**

Without limiting the generality of the preceding sub-paragraph but subject to the limitation in it and subject to the Superannuation Conditions, the Trustees may invest in: -

- (a) any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;
- (b) 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) 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) policies of insurance, assurance, endowment, deposit administration or investment;
- (f) the purchase of annuities and deferred annuities from a life insurance company or other organisation;
- (g) the purchase of any real estate in Australia;
- (h) deposits with or loans to an Employer;
- (i) any other investment whether or not similar to any of the above which the Trustees consider to be appropriate.

**13.9 Nominees for Trustees:**

Any investment may be held in such names including the name of a nominee or custodian (whether an individual or corporation) as the Trustees from time to time determine to the extent not prohibited by the Superannuation Conditions.

**13.10 Continuation of loans to Members:**

The Trustees 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.

**Investment Choice**

**14.1 No obligation:**

- (a) The Trustees are not obliged to provide investment choice to Members or Beneficiaries of the Fund;
- (b) The Trustees 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.

**14.2 Investment Strategy:**

- (a) Where the Trustees determine 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 they 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 Trustees under paragraph 14.6 and the circumstances in which any such directions can be given or altered.

**14.3 Trustees must monitor:**

The Trustees must monitor each of the investment strategies established under paragraph 14.2 and the assets held in accordance with each strategy in order to ensure that each of those investment strategies is appropriate at all times in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.

**14.4 Earning rate:**

The Trustees must determine a fund earning rate and allocate the earnings of the Fund to each Member's Account in accordance with the investment strategy applicable to the Member or Beneficiary as the Trustees determine or if the Superannuation Conditions or the SIS Act require it, in proportion to the amount standing to the credit of the Member's or Beneficiary's Account at the beginning of the fund year in respect of which the allocation is being made, appropriate adjustment being made for amounts (if any) credited or, debited to those Accounts during that year.

**14.5 Selection and direction:**

- (a) A Member or Beneficiary of the Fund, may, where the Trustees have determined to offer investment choice in accordance with paragraph 14.1, select one or more of the investment strategies formulated by the Trustees under paragraph 14.2 and direct the Trustees 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 paragraph.
- (b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions and the Trustees 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.

**14.6 Member document:**

- (a) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to paragraph 14.2 must give to the Trustees such documents as the Trustees require and must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary.
- (b) The Trustees are not bound to act on any such document if it breaches any of the requirements of the Superannuation Conditions.

**14.7 Asset specific investments:**

- (a) Except to the extent permitted by the Superannuation Conditions, the Trustees are 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 Trustees must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustees and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with paragraph 14.2.
- (c) The Trustees may in their absolute discretion approve or reject any requests made under this paragraph.

**14.8 Advice to Members:**

The Trustees must, if required by the SIS Act, advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustees in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise do not select an investment strategy.

**Powers of Trustees**

**15.1 Discretion powers of Trustees:**

Subject to the Superannuation Conditions, the Trustees in the exercise of the authorities, powers and discretions hereby vested in them have 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.

**15.2 Trustees actions subject to Superannuation Conditions:**  
The Trustees may only act in a manner not prohibited by the Superannuation Conditions.

**15.3 Additional powers:**  
Subject to the Superannuation Conditions, the Trustees also have the following powers -

- (a) to insure or re-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 enter into any contract and do all such acts matters and things as the Trustees may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;
- (e) to engage the services of any company, person or firm as the Trustees may consider necessary for the proper administration and management of the Fund or to obtain expert advice;
- (f) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustees think fit; and
- (g) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustees 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 Trustees may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;
- (h) 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 be entitled to receive only the net benefit or payment after the deduction has been made;
- (i) such other powers as are appropriate to the fulfilment of the purposes of the Fund and its proper and efficient management and its compliance with an exercise of powers authorities and discretions available under the Superannuation Conditions.

#### **Notification of significant adverse effects**

**16. Trustees to give notice of significant adverse effect:**  
If the Trustees become 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.

#### **Insurance**

**17.1 Life insurance:**  
The Trustees have 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 Trustees in their absolute discretion think fit and to renew any such policies for such period as the Trustees may think fit and the Trustees have power to accept an assignment of any policies of insurance effected in respect of a Member.

**17.2 Annuities:**

The Trustees have power from time to time to effect annuity or deferred annuity policies upon the life of any Member or any of the Member's Dependents of such amount as the Trustees determine and the Trustees have power to accept an assignment of such annuity or deferred annuity policies effected in respect of a Member.

**17.3 Powers:**

Policies must be issued in the names of or assigned to the Trustees and must be held by the Trustees upon and subject to the provisions of this Deed and the Trustees may enforce surrender sell or otherwise deal with any such policies as they in their absolute discretion think fit provided that the Trustees may also arrange for annuity or deferred annuity policies to be issued in the name of a beneficiary.

**17.4 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 Trustees are not bound to seek completion of such policy if evidence satisfactory to the insurance company is not provided.

**Accounts**

**18.1 Trustees to keep accounting records:**

The Trustees 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 Trustees determine from time to time subject to the Superannuation Conditions.

**18.2 Balance sheet:**

The Trustees 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 Trustees think fit.

**18.3 Accounts and statements to be prepared:**

The Trustees 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.

**18.4 Audit:**

If required by the Superannuation Conditions, the Trustees must ensure that the accounts and statements of the Fund are audited.

- 18.5 **Maintenance of reserves:**  
The Trustees may, if they consider it desirable to do so, maintain reserves of the Fund.
- 18.6 **Records to be kept by Trustees:**  
The Trustees 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.

#### **Payments to Contributors**

19. **Payments to Associated Employer:**  
The Trustees may pay an amount or permit an amount to be paid out or transferred in specie to an Associated Employer or Principal Employer only if not prohibited by the Superannuation Conditions.

#### **Rollover**

20. **Trustees may pay rollovers:**  
The Trustees may pay benefits to an eligible rollover fund or other fund as permitted by the Superannuation Conditions.

#### **Member Accounts**

- 21.1 **Trustees to keep Member and employer accounts:**  
Subject to complying with the Superannuation Conditions, the Trustees may keep such accounts in respect of Member and employer contributions (if any) as they think fit including accounts in respect of segregated current pension assets.
- 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 Trustees may, in their absolute discretion continue to apply or adopt those provisions or provisions similar thereto as the Trustees may reasonably determine.
  - (b) The Trustees 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 Trustees 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 **Accounts may be kept:**  
The Trustees may cause to be kept in respect of each Member a Member Account which may contain such particulars as the Trustees determine.
- 21.4 **Details of accounts:**  
Each Member Account may include -
- (a) An Employer Contribution Account showing -
    - (i) contributions by any Associated Employer to that account;
    - (ii) sums which the Trustees determine 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 Rules;
    - (iii) the portion of the account that is currently irrevocably vested for the Member (the Vested Portion); and
    - (iv) the portion of the account that is preserved and the conditions of such preservation (the Preserved Portion);

- (b) A Member Contribution Account showing -
- (i) contributions by the Member to that account;
  - (ii) sums which the Trustees determine are properly 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 Rules;
  - (iii) the portion of the account that is currently irrevocably vested for the Member (the Vested Portion); and
  - (iv) the portion of the account that is preserved and the conditions of such preservation (the Preserved Portion); and
- (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 Trustees deem to be appropriate including provisions for reserves.

#### **Segregated Current Pension Assets**

- 21.5 The Trustees may in accordance with the Tax Act, transfer and segregate any of the assets of the fund for the sole purpose of discharging the current pension liabilities of the fund out of those assets.
- 21.6 The transfer values and annual valuations of the segregated current pension assets must be determined in accordance with the Tax Act.
- 21.7 The Trustees may, in accordance with the Tax Act, re-transfer assets segregated in order to meet the requirements of the Tax Act applicable to the segregated current pension assets.
- 21.8 The Trustees may do or cause all such things to be done as may be necessary for the Trustees to comply with the provisions of the Tax Act necessary to transfer contributions to a life insurance company or pooled superannuation trust to permit taxation of those contributions in the hands of such company or trust in accordance with the Tax Act.
- 21.9 The Trustees may create such Pension Benefit accounts in respect of pensions payable under this Deed as the Trustees determine.

#### **Valuation of the Fund and Allocation of Profits or Loss**

- 22.1 **Valuation:**  
The Trustees must at the end of each Financial Year 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 Trustees have 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.
- 22.2 **Profit or loss distribution:**  
The Trustees 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 Trustees nominate in such proportions and such manner as the Trustees decide and may set formulae or interest rates for this purpose provided that the Trustees must in the exercise of their discretions under this paragraph act in a manner that is in accordance with the Superannuation Conditions. If the Trustees maintain reserves the Trustees 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.

- 22.3 **Other debits:**  
Subject to the Tax Act and the Superannuation Conditions, the Trustees may debit any accounts of the Fund in respect of taxation liabilities or any other outgoings in such manner as the Trustees determine.

### Contributions

- 23.1 **Employer contributions:**  
Each Associated Employer, if any, and Principal Employer, if any, must contribute to the Fund pursuant to an arrangement between such employer and the Trustees in respect of the employer's employee who is a Member of the Fund.
- 23.2 **Employer sponsors:**  
The arrangement referred to in the preceding paragraph is that the Employer must pay or cause to be paid into the Fund from time to time on a basis agreed with the Trustees contributions or other monies as may be required in accordance with the Rules and subject to compliance with the Superannuation Conditions provided however that the Trustees may refuse to accept any contributions.
- 23.3 **Member contributions:**  
Subject to the Superannuation Conditions and this Deed, each Member may contribute to the Fund (whether in specie or otherwise, subject to the Superannuation Conditions) such amount or otherwise as is agreed between the Member and the Trustees.
- 23.4 **Acceptance of contributions:**  
The Trustees may accept any contribution unless the Superannuation Conditions do not permit it.
- 23.5 **Conditions for accepting contributions:**  
Subject to sub-paragraphs 23.4 and 23.10 the Trustees may accept contributions that are made in respect of a Member who is under age 65 only if:
- (a) the contributions are mandated employer contributions; or
  - (b) the contributions are not mandated employer contributions and the Member:
    - (i) has, at any time in the period of 2 years immediately preceding the date of acceptance, engaged in full-time or part-time gainful employment; or
    - (ii) ceased full-time or part-time gainful employment because of ill-health (whether physical or mental) that, at the date of acceptance, prevents the Member from engaging in employment of the kind that the Member engaged in at the onset of the ill-health; or
    - (iii) is on authorised leave from his or her employer, and:
      - (A) the leave is for the purposes of raising children of whom the Member is a parent, or for whom he or she has assumed the responsibility of a parent; and
      - (B) he or she has been on that leave for less than 7 years consecutively; and
      - (C) he or she has a statutory or contractual right to resume employment at the end of the leave; and

(D) either:

- (I) he or she was a Member of the fund immediately before going on the leave; or
- (II) the fund is a fund of which the employer is a standard employer-sponsor; or

(c) the contributions are eligible spouse contributions.

**23.6 Authorised Leave:**

For the purposes of sub-paragraph 23.5(b)(iii) above "authorised leave", in relation to a Member, means leave that is:

- (a) approved by the Member's employer, if any; or
- (b) authorised by:
  - (i) a law of the Commonwealth, a State or a Territory; or
  - (ii) an agreement certified, or an award made, by a tribunal or body having the authority to do so under a law of the Commonwealth, a State or a Territory.

**23.7 Contributions by Members aged 65-70:**

Subject to sub-paragraphs 23.4 and 23.10, the Trustees may accept contributions that are made in respect of a Member who has reached age 65 but not age 70 only if:

- (a) the contributions are mandated employer contributions; or
- (b) the Member is gainfully employed on a part-time or full-time basis.

**23.8 Contributions by Members aged 70-75:**

Subject to sub-paragraphs 23.4 and 23.10, the Trustees may accept contributions that are made in respect of a Member who has reached age 70 but not age 75 only if:

- (a) the contributions are mandated employer contributions; or
- (b) the contributions are made by the Member in respect of the Member and the Member is gainfully employed on a full-time or part-time basis.

**23.9 Contributions by Members aged over 75:**

Subject to sub-paragraphs 23.4 and 23.10, the Trustees may accept contributions that are made in respect of a Member who has reached age 75 only if the contributions are mandated employer contributions.

**23.10 Contributions made after relevant period:**

The Trustees may accept contributions in respect of a Member if the Trustees are reasonably satisfied that the contribution is in respect of a period during which, under paragraph 23.5, 23.7, 23.8 or 23.9 the fund may accept the contribution in respect of that Member, even though the contribution is actually made after that period.

**23.11 Issue of Child Accounts**

- (a) The trustee must not issue a child account to a person unless:
  - (i) the person making the application is the child's legal personal representative, a parent of the child or the child's guardian; or
  - (ii) the child account is issued as a result of an eligible application.
- (b) The acceptance of child contributions is subject to SIS.

**23.12 E.T.P.:**

The Trustees may receive such eligible termination payments as the Trustees accept from time to time provided that such payment would not result in the fund:-

- (i) no longer complying with the conditions applicable to self managed superannuation funds; or
- (ii) no longer complying with the Superannuation Conditions

and further provided that the Trustees may in any event refuse to accept such payment or contribution.

**23.13 Entries & Membership:**

Subject to the Superannuation Conditions, in respect of any receipt:-

- (a) the Trustees may make such relevant entries in the accounts of the fund as they deem appropriate; and
- (b) despite other provisions of this Deed may admit to membership of the fund as necessary in the Trustees' opinion such persons as may be entitled to such contributions or eligible termination payments.

**23.14 (a) Contributions in Cash or Assets:**

Any contribution made by a Member or an Associated Employer must be made to the Trustees within the period in respect of which it is paid either in cash or by transfer of an asset or 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 Trustees or an agent or delegate of the Trustees is prohibited by the Superannuation Conditions from acquiring the asset.

**(b) 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.

**(c) Ineligible Contributions:**

If the Trustees at any time ascertain that any contribution has been accepted in breach of the provision of paragraph 23, the Trustees must refund such contribution within any time period which may be required by the Act, less any:

- (i) charge which an insurer may have made in respect of any extra cover which it has provided in relation to those contributions; and
- (ii) reasonable administration charges, and reduce the Benefits held for the Member in the Fund to those which would have been held if such contribution had not been received.

**Benefits**

**24.1 Maximum Benefits:**

Unless the Trustees, otherwise and subject to the Superannuation Conditions unanimously resolve the liability (if any) of the Trustees to make payments to or for any Member, Dependent, Personal Representative or Beneficiary must not in any event exceed the lesser of:-

- (a) the benefits provided under the Deed in respect of such Member, Dependent, Personal Representative or Beneficiary; and

- (b) the total balances of the relevant Member Accounts and any insurance proceeds received by the Trustees in respect of the Member.

**24.2 Additions:**

Despite any provision in the Deed and subject to the Superannuation Conditions, the Trustees, may from time to time or at any time commence to provide or add to:-

- (a) the vesting in or for Members within any Employer Contribution Accounts held for their benefit; or
- (b) any death, ill health or disability insurance policies upon the life of any Member.

**24.3 Vesting:**

There vests in each Member:

- (a) the amounts required to be vested by the Superannuation Conditions;
- (b) the amounts, if any, already vested in that Member pursuant to any rules of the Fund applicable prior to the date of this Deed;
- (c) any amount not otherwise vested which the Trustees with the consent of the Member's Employer (if any) agree is to be vested including any benefits or amounts transferred to the Fund as a vested benefit from another superannuation fund.

**24.4 Application of benefits:**

The benefits payable to or in respect of Members, Dependents and Personal Representatives in accordance with the Deed must be paid or applied to or for the benefit of such one or more of those Beneficiaries in the form of lump sums, pensions or annuities as provided in the Rules and in such manner as the Trustees may in their absolute discretion decide provided that such payments do not cause the Fund to fail to satisfy the Superannuation Conditions, nor conflict with paragraph 3.2 and is subject to any valid notice given to the Trustees by a Member pursuant to paragraph 24.6.

**24.5 Members request:**

Subject to the Superannuation Conditions and paragraph 3.2 and despite the Rules, when a benefit is payable as a pension the Member may by written notice to the Trustees request payment of such benefit as an immediate or deferred lump sum and while the Trustees will take due consideration of a request the Trustees decision with respect to the form of any benefit payment will be final. If the Trustees at the relevant time are individuals then the Trustees must comply with the Member's request despite this paragraph 24.5 and despite the Rules.

**24.6 Binding Nominations:**

- (a) Subject to the Superannuation Conditions, the Trustees consent to the ability of a Member to make a binding nomination to pay benefits to a designated dependant and the Trustees agree to give effect to such notice.
- (b) The purpose of the following sub-paragraph is explanatory and it applies subject to the provisions of the SIS Act. If the Trustees are unable to lawfully act upon the Member's notice referred to below then the Trustees 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 Trustees in their absolute discretion determine, not being inconsistent with the SIS Act.

- (c) Subject to sub-paragraph 24.6(i) a Member may require the Trustees to provide any benefits in respect of that Member, on or after the death of that member, to the legal personal representative or a dependant of the Member if the Trustees give the Member information under sub-paragraph 24.6(d).
- (d) The Trustees must give to the Member information that the Trustees reasonably believe the Member reasonably needs for the purpose of understanding the right of that Member to require the Trustees to provide the benefits.
- (e) Subject to sub-paragraph 24.6(i) the Trustees must pay a benefit in respect of the member, on or after the death of that member, to the person or persons mentioned in a notice given to the Trustees by that Member if:
  - (i) the person, or each of the persons, mentioned in the notice is the legal personal representative or a dependant of that member; and
  - (ii) the proportion of the benefit that will be paid to that person, or to each of those persons, is certain or readily ascertainable from the notice; and
  - (iii) the notice is in accordance with sub-paragraph 24.6(g); and
  - (iv) the notice is in effect.
- (f) A Member who gives notice under sub-paragraph 24.6(e), may:-
  - (i) confirm the notice by giving to the Trustees a written notice, signed and dated by the Member to that effect; or
  - (ii) amend or revoke the notice by giving to the Trustees notice, in accordance with sub-paragraph 24.6(g) of the amendment or revocation.
- (g) For the purposes of sub-paragraphs 24.6(e)(iii) and 24.6(f)(ii), the notice:-
  - (i) must be in writing; and
  - (ii) must be signed and dated by the Member in the presence of 2 witnesses, being persons:-
    - i. each of whom has turned 18; and
    - ii. neither of whom is a person mentioned in the notice; and
  - (iii) must contain a declaration signed and dated by the witnesses stating that the notice was signed by the Member in their presence.
- (h) Unless sooner revoked by the member, a notice under sub-paragraph 24.6(e) ceases to have effect at the end of the period of 3 years after the day it was first signed or last confirmed or amended by the members.
- (i) If an item of information given by a Member in a notice under sub-paragraph 24.6(e) is not sufficiently clear to allow the Trustees to pay the benefit, the Trustees must seek from the Member a written statement to clarify the item as soon as practicable after the Trustees receive the notice.

**24.7 Preserved Benefits:**

- (a) Any benefit which is subject to preservation or has been preserved under the Superannuation Conditions, an agreement made by the Trustees or this Deed and the Rules, must not be paid to or in respect of the Member at a date earlier than allowed from time to time under the Superannuation Conditions.
- (b) The Trustees may transfer any preserved benefit to another superannuation fund nominated by the Member, an approved deposit fund nominated by the Member, a deferred annuity nominated by the Member 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.

**24.8 Member otherwise has no interest:**

Except as provided in this Deed and subject to the Superannuation Conditions, a Member, Dependant or Personal Representative have no right to or interest in the Fund.

**24.9 Trustees to determine amount to pay benefits:**

Upon the happening of an event as the result of which there arises an absolute or contingent right to the payment of a benefit in accordance with this Deed to or in respect of a Member, Dependant or Personal Representative either immediately or at some future date the Trustees must determine the amount required to meet that liability and any balance of the Member Accounts in excess of that amount must be transferred to the Forfeited Benefits Account.

**24.10 Member to provide evidence of entitlement:**

The payment or any benefit must be subject to the person claiming the same producing such evidence, doing such acts and executing such documents as the Trustees may reasonably require and the Trustees may postpone the payment of any benefit until the requirements of this paragraph have been met.

**24.11 Trustees may transfer assets in specie:**

Subject to the Superannuation Conditions, the Trustees may, with the agreement of the Member or Beneficiary to whom a benefit is payable, transfer investments of the Fund of equivalent value to such benefit in lieu of payment of the same in money. The Trustees may take into account such associated costs, taxes or other expenses of such transfer as they think fit and make adjustments accordingly.

**24.12 Unclaimed monies:**

If the Trustees 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 Trustees in such manner as the Superannuation Conditions permit.

**24.13 Unpaid benefits:**

In the circumstances prescribed by the Superannuation Conditions the Trustees may pay an unpaid benefit to an eligible rollover fund, or to the Commissioner or other body prescribed by the Superannuation Conditions.

**Forfeited Benefits Account**

**25.1 Forfeited benefits account to be kept:**

The Trustees must 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.

**25.2 Application of forfeited benefits:**

The Trustees 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.

Provided that the Trustees, if the Superannuation Conditions require it, may not apply any amount so held which is attributable to the contributions of an Employer to the provision of any benefit or advantage for any Member who is not its Employee without the consent of that Employer and where the Trustees have given notice of not less than twenty one (21) days to an Employer of the Trustees intention to so apply any amount and the Employer has not responded the Employer is deemed to have consented to that application.

**25.3 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 Trustees consider appropriate.
- (d) This Rule 25.3 is subject to the Superannuation Conditions.

**Benefits charged with payments due to Employer**

**26.1** The following provisions are subject to the Superannuation Conditions and apply to the extent to which they are not inconsistent with it.

**26.2 Charge:**

Subject to the Superannuation Conditions, the benefit payable in respect of a Member is to be charged with the payment to the Associated Employer of that Member of -

- (a) all amounts owing by him or her to that Employer;
- (b) any loss incurred by that Employer in consequence of the Member's fraud, dishonesty or misconduct; and

- (c) the costs of all proceedings civil or criminal incurred by that Employer in recovering any amount owing by him or her to that Employer or in respect of the Member's fraud, dishonesty or misconduct.

**26.3 Evidence:**

A statement in writing signed by that Employer or by the directors (if a company) or by two partners (if a firm) of that Employer stating the amount charged and requesting that the same be paid to that Employer is sufficient authority to the Trustees to pay such amount to that Employer.

**26.4 Lien:**

Despite any other provision contained in this Deed to the contrary, though subject to the Superannuation Conditions, the Trustees have at the date of payment of a benefit to a Member a lien over that benefit in respect of:-

- (a) all amounts owed by the Member to the Fund; and
- (b) any loss or expense incurred by the Trustees in consequence of the Member's fraud, dishonesty, misappropriation or other misconduct in respect of the Fund including the costs to the Trustees of recovering the same where the loss, expense or costs have been quantified and constituted a debt owing by the Member to the Trustees in their capacity as Trustees.

**26.5 Certificate:**

A certificate signed by the Trustees stating the amount of the lien over the Member's benefit claimed by the Trustees is prima facie evidence in the hands of the Trustees against all claimants of the amount owing to the Fund under the preceding sub-paragraph and is sufficient authority to the Trustees 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.

**Application of Benefits in Certain Cases**

**27.1 Member's insanity and other events:**

This provision applies separately to vested and non-vested benefits and only if the Superannuation Conditions do not prohibit it. If a Beneficiary in the Trustee's opinion:-

- (a) who assigns or charges or attempts to assign or charge any benefit;
- (b) whose interest in any benefit, whether by the Member's or Beneficiary's own act, operation of law, an order of any Court or otherwise becomes payable to or vested in any other person, company, government or other public authority;
- (c) who is insolvent or who commits or has committed an act of bankruptcy;
- (d) who for any reason is unable personally to receive or enjoy the whole or any portion of a benefit or who, in the opinion of the Trustees is incapable of managing the person's affairs; or
- (e) who in the opinion of the Trustees commits any fraud or is guilty of dishonesty or defalcation,

the Member ceases to be presently or presumptively entitled to his or her benefit or such part of that benefit as the Trustees in their absolute discretion determine provided however that this sub-paragraph only applies to the extent that it is not limited by or inoperative under the Act or the Bankruptcy Act provided further that the Trustees will only recognise an assignment or charge of a benefit where it is acceptable under the Act.

**27.2 Payments:**

In any of the events mentioned in the preceding sub-paragraph and if the Superannuation Conditions do not prohibit it, the Trustees may pay to the Dependent of the Member:

- (a) the whole or such part of the benefit, or
- (b) any vested benefit

as the Trustees, in their absolute discretion, determine and may apply the balance of such benefits then remaining in the hands of the Trustees for the maintenance and support of such Member or Dependent as the Trustees in their absolute discretion may determine provided that any such payment or application by the Trustees for the maintenance and support of a Member while such Member continues to be employed is to be made only for the purposes of and in such circumstances as warrant the relief of hardship as may be permitted by the Superannuation Conditions. Any amounts not applied under this paragraph may be transferred to the Forfeited Benefits Account by the Trustees.

**27.3 Discharge:**

The payment or application of any monies pursuant to the preceding sub-paragraph is a complete discharge to the Trustees therefor.

**Transfer of Benefits**

**28.1 Trustees to make arrangements with prior employer and Trustee:**

- (a) Subject to the Superannuation Conditions the Trustees may at the request of an Employee or Member and with the consent of his or her Employer, if any, make such arrangements as they think proper with that previous employer or the trustee of any other superannuation fund or entity for the payment or transfer to the Fund of monies or assets and other rights and benefits of and arising in relation to the membership by such person in such other superannuation fund or entity.
- (b) The Trustees may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary and may also make such arrangements as are necessary to enable such Employee to be admitted to membership of the Fund, if that person is not a Member.
- (c) A payment or transfer may be made to the Trustees of a successor fund without the consent of the relevant Member if permitted by the SIS Act.

**28.2** The Trustees must hold any monies or assets so paid or transferred to them from another superannuation fund according to the terms and conditions of this Deed subject to paragraph 21.2.

**28.3 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 Trustees and the Trustees of the Fund from which the Member is transferring provided that any such monies or assets which represent a benefit which has vested in the Member is to be credited to his or her account as a vested benefit;
- (b) the amount which by the terms and rules of such other superannuation fund is required to be preserved is to be identified and held by the Trustees as a Preserved Portion under this Deed.

- (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.

**28.4 Application of benefits on Member leaving Fund:**

The money and assets comprising any benefit payable to a Member on leaving the Fund may with the approval of such Member be paid or transferred to or invested in (as the case may be):-

- (a) another superannuation fund nominated by the Member of which such Member is or intends to become a Member and which satisfies the Superannuation Fund Conditions; or
- (b) an approved deposit fund nominated by the Member which satisfies the Approved Deposit Fund Conditions set out in the Superannuation Conditions; or
- (c) a deferred annuity nominated by the Member which does not pay benefits except in circumstances in which by the Superannuation Conditions or by this Deed benefits are payable to that person;
- (d) such other superannuation entity as the Superannuation Conditions permit.

The receipt of the Trustee of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustees in respect of any money or assets so paid or transferred.

**28.5 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 Trustees of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustees in respect of any money or assets so paid or transferred.

### Disclosure of Information

29. The Trustees must provide such information, reports or otherwise to such persons, superannuation entities or otherwise as may be necessary to comply with the Superannuation Conditions.

### Notices

30. Notices may be given by the Trustees to Members and Dependents either personally or by sending the same by pre-paid letter posted to the address last known to the Trustees or the address last known to the Employer.

### Principal and Associated Employers

**31.1 Approval of Associated Employers:**

Subject to the Superannuation Conditions the Trustees with the approval of the Principal Employer, if any, may permit any company, person or firm as an Associated Employer to contribute to the Fund. Unless inconsistent with the Superannuation Conditions, an Associated Employer is deemed to be bound by the Deed and the Rules on such payment of a contribution. The Trustees may require the Associated Employer to make application to join in a form approved by the Trustees.

- 31.2 Cessation:**  
Subject to the Superannuation Conditions an Employer ceases to be an Associated Employer on:-
- (a) The Employer ceasing to be an Employer of any Member; or
  - (b) The Employer determining to cease contributing to the Fund; or
  - (c) The Employer's becoming bankrupt or being placed into liquidation or receivership or ceasing to carry on a business.
  - (d) The Employer giving written notice of ceasing to be an Associated Employer to the Trustees and to each Member who is employed by that Employer.
  - (e) The Trustees giving written notice of cessation to the Associated Employer.

**31.3** A Member who is an employee of an Employer that has ceased to be an Associated Employer does not by reason of that event cease to be a Member.

**31.4 Appointment and cessation of Principal Employer:**

- (a) Subject to the Superannuation Conditions, a Principal Employer of the Fund may cease to occupy that role by giving written notice to the Trustees of that fact and that cessation takes effect from the date that notice is so given.
- (b) Another entity may become the Principal Employer by written agreement of the Trustees and the Members with the consent of any then current Principal Employer.

**Employers Rights Not Restricted**

**32.1 Employer's rights unaffected:**

Nothing herein contained in any way restrict the rights of an Employer to determine the employment of a Member (or remove from office any director who is a Member) at any time and the fact that such Member is a Member is not to be taken as a guarantee of their employment, or continuance in office.

**32.2 Damages:**

The benefits to which a Member might claim to be entitled hereunder are to be disregarded in assessing damages in any action which may be instituted by such Member against the Employer in respect of their dismissal.

**32.3 Workers compensation:**

Nothing contained in this Deed is to affect the right of a Member or their Personal Representative or other person to claim damages or compensation at Common Law or under Workers' Compensation Acts or any other Statute in force governing compensation to a Member injured or dying from any accident arising out of and in the course of their employment with the Employer and any benefits payable hereunder are not to be reduced by reason of any payment that may be made in respect of such damages or compensation.

**Winding up of Fund**

**33.1 Winding up:**

Subject to the Superannuation Conditions and if so required, with the Trustees' consent, the Fund is to be wound up by the Trustees as at a date determined by them 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 and no Associated Employers and no Principal Employers; or

- (c) if in respect of each Associated Employer and Principal Employer, if any, an order is made or a resolution is passed for the winding up of such Employers and there are no Beneficiaries.
- (d) if the Trustees (with the consent of the Principal Employer, if any,) resolve to wind up the Fund.
- (e) if the Fund has a Principal Employer who is the only contributing employer and gives written notice requesting that the Fund be wound up to the Trustees and each Member.

**33.2 Priorities:**

Subject to the Superannuation Conditions and if so required, with the Trustees' approval, the assets of the Fund on its winding up are to be applied in the following order of priority and for the following purposes to the extent to which those assets will allow:-

- (a) firstly, in the payment of liabilities in respect of the administration and other costs associated with the winding-up proceedings;
- (b) secondly, in the discharge of all liabilities other than liabilities in respect of benefits payable to or in respect of Beneficiaries;
- (c) thirdly, in securing the minimum guaranteed benefits of members;
- (d) fourthly, in securing for each Member the amounts standing to the credit of -
  - (i) their Member Contribution Accounts;
  - (ii) the Vested Portion of their Employer Contribution Accounts; and
  - (iii) any Preserved Portion of their Member Accounts in excess of the amount secured under (i) and (ii) above; and
- (e) lastly, in the distribution of any remaining balance to such of the Beneficiaries, and to any of the Employers in such proportions as in the opinion of the Trustees is appropriate in the circumstances and in accordance with the Superannuation Conditions.

**33.3 Subject to vesting and preservation:**

Subject to the Superannuation Conditions and in so far as it is within the power of the Trustees to so do, in dealing with the benefit of any Member in a winding up of the Fund the Trustees must observe all the provisions of this Deed relating to the vesting, transfer, payment and preservation of benefits and must not act otherwise than as permitted by those provisions.

**Complaints**

**34. Establishment of complaints procedure:**

If required by the Superannuation Conditions, the Trustees will establish such reasonable procedures under which enquiries and complaints may be dealt with.

## Schedule

### The Rules

#### Interpretation

**1.1 Matters covered by Rules:**

These Rules relate to the following matters concerning the Fund:-

- (a) membership of the Fund;
- (b) the kinds of benefit provided by the Fund;
- (c) the circumstances of payment of benefits;

**1.2 Superannuation Conditions:**

These Rules are subject to the SIS Act.

#### Membership

**2.1 Eligibility:**

Any Eligible Person may make application in writing to the Trustees in a form approved by the Trustees from time to time to join the Fund however if a proposed Member is employed by a Principal Employer then the Principal Employer's consent to membership must be obtained by the Trustees before admission of a Member, subject to the Act and the Superannuation Conditions.

**2.2 Trustees may refuse:**

The Trustees may accept or refuse any application for membership in the Trustees absolute discretion and is not required to assign any reason for any refusal.

**2.3 Trustees to give notice:**

A person becomes a Member when the Trustees give notice in writing to that person that such application has been approved and accepted, however notice to the members named in the reference schedule is not required.

**2.4 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 and Rules.

**2.5 Cessation of membership:**

Subject to the Superannuation Conditions a person ceases to be a Member on the happening of the first of the following:-

- (a) death;
- (b) when the total of all amounts payable under this Deed and Rules in respect of the Member's membership has been paid;
- (c) when under this Deed and Rules any benefit payable to the Member or any person on the Member's account ceases to be payable; or
- (d) when the Trustees so resolve, subject however to the Superannuation Conditions and the SIS Act.

#### Payment of Benefits

**3.1. Payment on retirement or at age 65 - employer sponsored Member**

Subject to the provisions of these rules and to the Superannuation Conditions:-

- (a) the amount of the Member's Benefit will be paid or commence to be paid to an employer sponsored Member who, having attained the retiring age, ceases to be an employee.
- (b) An employer sponsored Member's Benefit will also be paid or commence to be paid to a Member on attaining age 65 if the Member continues to be employed by the employer after attaining age 65 but the number of hours worked are insufficient for the Member to be considered to be employed on a part-time basis.
- (c) Despite sub-rules 3.3 and 3.4, a Member's Benefit will be paid or commence to be paid to an employer sponsored Member who, having attained age 65, continues in employment but requests payment of the benefit.
- (d) To the extent only permitted by the Act, the Member's benefit may be paid to a Member who has not reached the Member's preservation age if the Trustees so determine.

**3.2 Payment on retirement or at age 65 - non-employer sponsored member**

Subject to the provisions of these rules and to the Superannuation Conditions:-

- (a) the amount of the Member's Benefit will be paid or commence to be paid to a non-employer sponsored Member who retires from the workforce and attains the age prescribed by the Act as being the preservation age for that member, or who retires from any gainful employment after attaining the age of 65 or such other age permitted by the Act.
- (b) The Member's Benefit will also be paid or commence to be paid to a non-employer sponsored Member on attaining age 65 if the Member continues to be gainfully occupied after that age but the number of hours worked are insufficient for the Member to be considered to be gainfully occupied on a part-time basis.
- (c) Despite rules 3.3 and 3.4, the member's benefits will be paid or commence to be paid to a non-employer sponsored Member who, having attained age 65, continues to be gainfully occupied but requests payment of the benefit.
- (d) To the extent only permitted by the Act, the Member's benefit may be paid to a Member who has not reached the Member's preservation age if the Trustees so determine.

**3.3 Continuation of employment on a part-time basis after age 65**

If the Member is and continues to be gainfully occupied on a part-time basis after attaining age 65, the Member's Benefit will be paid or commence to be paid to the Member when the Member requests payment, or when the Member attains age 70, or if the number of hours that the Member works reduces below the level required to be gainfully occupied on a part-time basis, whichever occurs first.

**3.4 Continuation of employment on a full-time basis after age 65**

If the Member is and continues to be gainfully occupied on a full-time basis after attaining age 65, the member's benefit will be paid or commence to be paid to the Member when the Member requests payment, or on the Member ceasing to be gainfully occupied on a full-time basis. If the member, after age 65, becomes gainfully occupied on a part-time basis after having ceased to be gainfully occupied on a full-time basis, sub-rule 3.3 applies.

**3.5 Payment of benefit by pension**

The benefit payable under this Rule 3 may, in the discretion of the Trustees, be paid by way of a pension in accordance with rule 13. However, the benefit will (subject to any permitted commutations by members and beneficiaries to lump sums) be paid by way of a pension that is an old-age pension if the Trustee is not, at the time the benefit becomes payable, a constitutional corporation.

**3.6 Conditions of Commutation**

Subject to the Superannuation Conditions and to paragraph 3.2 of the Deed, on the written application of a Pensioner or Reversionary Beneficiary, the Trustees must commute to a lump sum benefit the whole or any part of a pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable provided that:-

- (a) the commutation of the pension is permitted by the Act;
- (b) the amount of the commuted benefit including the value of any remaining pension payable is subject to the provisions of paragraph 24 of the Deed;
- (c) the amount of the commuted benefit is to be determined by the Trustees.

**3.7 Payment of Lump Sum Benefit:**

The Trustees may pay the amount of the lump sum benefit in respect of the pension being commuted under sub-rule 6 to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to paragraph 3.2 of the Deed and to any other applicable provisions of this Deed and to the Superannuation Conditions.

**3.8 Adjustment of Pension following Commutation:**

Following the commutation of a part of a pension under sub-rule 6, the Trustees must reduce the total amount of the instalments of any pension payable to the Pensioner by such amount as the Trustees consider appropriate and subject to the Superannuation Conditions.

**Benefit Payable on Death**

**4.1 Benefit payable on death:**

- (a) If a Member dies before payment or commencement of payment of a benefit under rule 3, the amount of the Member's Benefit will be held by the Trustees on trust for the benefit of one or more of the member's dependants in the shares and proportions as the Trustees, in their absolute discretion, determine.
- (b) The Trustees will take account of any nomination of beneficiaries made by the member, but will not be bound by it unless it is a binding nomination under paragraph 24 of the Deed and subject to that paragraph 24, in the discretion of the Trustees, the benefit payable will be paid by lump sum or pension or a combination of both.

**4.2 Payment to legal personal representative:**

If the Trustees are unable to establish within 6 months after the member's death that there are any dependants, the member's benefit will be paid to the member's legal personal representative.

**4.3 Payment other than to dependant or legal personal representative:**

If, after making inquiries that the Trustees regard as reasonable, the Trustees are unable to establish that there are any dependants or a legal personal representative of the deceased member, the Trustees may, if permitted by the Act, pay the benefit to a person or persons selected by the Trustees.

**4.4 Forfeited benefits:**

Subject to sub-rule 4.3, if a grant of probate or letters of administration is not made in respect of the estate of the Member within 3 years after the member's death (or any longer period the Trustees determine), the benefit payable under this Deed will be treated as a forfeited benefit, and will be applied in the manner provided for in the Act or, in the absence of any provision, will be applied by the Trustees as a forfeited benefit.

## **Benefit Payable on Disablement**

- 5.1. Benefit payable on disablement:**  
Subject to the provisions of these rules, if, before a benefit is paid or commences to be paid under rule 3, the employment of an employer sponsored Member is terminated as a result of the Member being permanently disabled or if a non-employer sponsored Member becomes permanently disabled, the Member's Benefit will be paid to the Member or, if the Member is unable to manage his or her own affairs, to any of the member's dependants, and in any proportions as the Trustees, in their absolute discretion, determine.
- 5.2 Proceeds of temporary disablement insurance policy:**  
Subject to the Superannuation Conditions and paragraph 24 of the Deed, if, before a benefit becomes payable under sub-rule 5.1, the proceeds of a temporary disablement insurance policy on the life of the Member becomes payable, the proceeds of the policy will be paid to the Member or, if the Member is unable to manage his or her own affairs, to any of the member's dependants, and in any proportions, as the Trustees, in their absolute discretion, determine.
- 6. Benefit payable on dismissal**  
If an employer sponsored Member is dismissed from the employment of the Principal Employer for misconduct involving fraud or dishonesty, the benefit payable to that Member, subject to the provisions of these rules, will be the amount of the Member's contribution account (if any) plus the amount of the member's vested employer's contribution account (if any) plus any other vested benefit plus the additional part (if any) of the employer's contribution account which the Trustees, in their absolute discretion, determine. Any preserved benefit will be paid on the terms and conditions set out in rule 8 in relation to that benefit.
- 7. Benefit payable to an employer sponsored member on termination of employment before retiring age:**  
Subject to the Superannuation Conditions, if the employment by the employer of an employer sponsored Member is terminated before the retiring age otherwise than in the circumstances referred to in rules 4, 5 or 6:
- (a) the amount of the member's contribution account; plus
  - (b) that part (if any) of the amount of the member's employer's contribution determined by the Trustees; plus
  - (c) such part (if any) of the amount of the member's employer's contribution account which the Trustees, in their absolute discretion, determine, (with the balance of that account to be applied as a forfeited benefit); plus
  - (d) the amount of the member's vested employer's contribution account; plus
  - (e) any other vested benefit not otherwise payable under this Deed, will, if the Member has attained the age prescribed on the Act as being the preservation age for that Member and is retiring from the workforce, be paid to the member. If the Member has not attained the age prescribed in the Act as being the preservation age for that Member or, having attained that age, has not retired from the workforce, the Trustees will pay or commence to pay the Member only that part of the benefit payable which is not a preserved benefit.
- 8. Payment of preserved benefit:**  
Subject to the Superannuation Conditions, if any part of the benefit payable under rules 6 or 7 is a preserved benefit and if the Member has not attained the age prescribed in the Act as being the preservation age for that Member or, having attained that age, has not retired from the workforce, the Trustees will either:

- (a) retain the member's preserved benefit in the fund and pay the benefit plus earnings on it to the Member after the Member retires from the workforce and attains the age prescribed by the Act as being the preservation age for that member) and requests that the benefit be paid to him or her. The Trustees must pay or commence to pay the preserved benefit no later than the attainment by the Member of the age of 65 years or on the termination of gainful employment of the Member after attaining age 60, or in any other circumstances permitted under the Act; or must pay those benefits in accordance with rules 4 or 5 if the Member dies or becomes permanently disabled, or will pay the benefit to the Member if the Trustees are satisfied that the Member is leaving Australia to reside permanently overseas;
- (b) if the Member requests that their preserved benefit be transferred to another superannuation fund or to an approved deposit fund, transfer the benefit in accordance with paragraph 28 of the Deed;
- (c) in its discretion, pay the preserved benefit to the Member by a non-commutable pension or annuity for the life of the member; or
- (d) if the Member so requests, apply the preserved benefit to purchase a deferred annuity to be held by the Trustees until the Member attains the age prescribed in the Act as being the preservation age for that member; and
  - (i) under which the first annuity payment is not to be made until on or after the Member attains the age prescribed in the Act as being the preservation age for that Member provided that payment of the annuity instalments will commence no later than the attainment by the Member of the age of 65 years or in any other circumstances as are permitted by the Act; and
  - (ii) which cannot be surrendered or assigned (except to make a payment in accordance with paragraph 28 of the Deed) until the Member attains the age prescribed in the Act as being the preservation age for that member; and
  - (iii) which cannot be mortgaged or encumbered in any manner.

If the amount of the member's preserved benefit does not exceed the amount that is prescribed under the Act, it will be paid to the Member on termination of his or her employment and paragraphs (a), (b), (c) and (d) of this rule 8 will not apply to the benefit.

**9. Deferment of payment of benefit**

Subject to the Superannuation Conditions, the payment of any benefit payable under rules 6 or 7 which is not a preserved benefit or payable under rules 3.1 or 5.1 may, at the request of the Member and with the consent of the Trustees, be deferred until the Member requests payment of the benefit. However, the deferred benefit will be paid to the Member in accordance with rules 4 or 5 if the Member dies, or becomes permanently disabled, or attains age 65, or in accordance with rules 3.3 or 3.4, or in accordance with the requirements of the Act. Earnings of the fund will be allocated to the deferred benefit in accordance with the Deed.

**10. Payment of benefits to minors**

Subject to the Superannuation Conditions, where a person to whom benefits are payable is a minor, the Trustees 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 Trustees in respect of that benefit.

11. **Deduction of income tax**  
The Trustees 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 remit any amount deducted as may be required by Law.

#### **Mode of Payment of Benefits**

12. **Lump sum or pension**  
The benefits payable under rules 3, 5, 6 or 7 will be paid in a lump sum or by way of pension, in the discretion of the trustee, unless any part of the benefit is required by the Act to be paid by way of lump sum or pension. A benefit that becomes payable under rule 3 will (subject to any permitted commutations by members and beneficiaries to lump sums) be paid by way of a pension that is an old-age pension if the Trustee is not, at the time the benefit becomes payable, a constitutional corporation.

#### **Pension Conditions**

- 13.1 **Trustee's discretion**  
Subject to rule 12, where a benefit is payable under rules 3,5, 6 or 7 by way of pension, the Trustees will, in their absolute discretion, determine the amount of the pension and the manner in which and the period for which it is paid. The pension must be paid at least annually. The annual amount of the pension cannot be greater than any maximum nor less than any minimum amount stated in the Act. The pension must be paid on a basis that complies with the requirements of the Act.
- 13.2 **Cessation of payments**  
When the member's benefit is reduced to nil, the pension payable under these rules ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits and, if a member, ceases to be a member.
- 13.3 **Commutation of pension**  
The recipient of a pension under these rules may commute the whole or part of a pension to a lump sum payment, by applying in writing to the trustee. The commutation must comply with the requirements of the Act.
- 13.4 **Benefit payable to spouse on death of member**
- (a) If a Member to whom a pension is being paid and who is survived by a spouse dies, the Trustees may determine to pay to the spouse until the spouse's death or, until the member's benefit is reduced to nil (if that occurs before the spouse's death) a pension of the amount as the deceased member's spouse and the Trustees agree on from time to time or, if there is no agreement, of any amount and on terms and conditions as the Trustees determine. If however the pension has to be paid on some other basis for the fund to comply with the Act, it must be paid on that basis. The annual amount of the pension will not be greater than any maximum nor less than any minimum amount stated in the Act.
  - (b) A pension payable to a member's spouse pursuant to this sub-rule 4 will commence on the date of the member's death.
- 13.5 **Payment to member's dependants**
- (a) If a Member in receipt of a pension who does not have a spouse, or to whose spouse a pension is not paid under sub-rule 4 dies, or if a member's spouse to whom a pension was payable under sub-rule 4 dies, the balance of the member's benefit (if any) will be paid in a lump sum to such of the member's dependants as the Trustees, in their absolute discretion, determine.

- (b) If payment of part or all of the benefit does not comply with the requirements of the Act, the proportion of the benefit that does not so comply will be treated as a forfeited benefit and will be applied in the manner stated in paragraph (d) of this rule.
- (c) If the Trustees are unable to establish within 6 months of the death of a Member or the member's spouse (if a pension was being paid to the member's spouse) that there are any dependants, the benefit payable under this sub-rule 5 will be paid to the member's or the member's spouse's legal personal representative in the discretion of the Trustees, but, if a grant of probate or letters of administration in respect of the estate of the deceased Member or the deceased member's spouse is not made within 3 years of his or her death (or any longer period as the Trustees determine), the benefit payable under this rule will be treated as a forfeited benefit and applied in the manner stated in paragraph (d) of this rule.
- (d) A forfeited benefit will be applied in the manner provided for in the Act or, if there is no provision, will be applied by the Trustees in as a forfeited benefit.

**13.6 No assignment or encumbrance**

- (a) Pensions payable from the fund cannot be assigned or otherwise transferred by the person receiving the pension (except to the extent provided for in sub-rule 4) and cannot be mortgaged or encumbered in any manner.
- (b) Neither the capital value (if any) of any pension payable from the fund nor any income from it, may be used as a security for a borrowing.

**13.7 Annuities**

The Trustees may, in their absolute discretion (including where an old-age pension is required to be paid), provide pensions payable under these rules by applying a member's benefit to the purchase of an annuity that meets the requirements of the Act.

**13.8 Imputation credits**

Subject to the Superannuation Conditions, the Trustees may, in their 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.

**14. Benefit payable on the grounds of financial hardship**

Subject to the Superannuation Conditions, the Trustees may, in their absolute discretion, pay part or all of the member's benefit to a Member who is not entitled to be paid a benefit under the balance of these rules, if the Trustees are satisfied that the Member would suffer financial hardship if part or the whole of his or her benefit is not paid to the member. If the Act so requires, payment must first be approved by the Commissioner.

**15. Benefit payable in other circumstances**

The Trustees may, but only if consistent with the SIS Act as it applies to the Fund, pay part or all of a member's benefit to a member, or such other person as may be entitled to that benefit, despite these rules.

## Complying Pensions

### 16.1 Statutory Provisions:

- (a) The following provisions are included to comply with the SIS Act. The Trustees may by resolution determine to pay the following types of pensions however they are subject to the Superannuation Conditions.
- (b) The Trustees are not bound to pay the pensions referred to in this Rule however if they do so resolve then the Trustees must comply with the applicable provisions and those provisions apply despite the provisions of any other Rule unless the Trustees otherwise determine.
- (c) To the extent that the provisions in this Rule are inconsistent with the SIS Act, they are varied and are deemed to be included in these Rules.

### 16.2 Lifetime Pensions:

- (a) The pension must be paid at least annually throughout the life of the primary beneficiary and if there is a reversionary beneficiary:-
  - (i) throughout the reversionary beneficiary's life; or
  - (ii) if he or she is a child of the primary beneficiary or of a former reversionary beneficiary under the pension - at least until his or her 16th birthday; or
  - (iii) if the person referred to in sub-paragraph (ii) is a full-time student at age 16 - at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs sooner).
- (b) The size of payments of benefits is fixed by the Trustees and may be varied by them as may be provided in this Deed or in a manner not inconsistent with the provisions of the SIS Act applicable to such pensions.
- (c) The sum payable as a benefit in each year may be altered if there is a charge in the Consumer Price Index but only in accordance with the provisions of the SIS Act applicable to such pensions.
- (d) The pension must not have a residual value.
- (e) The recipient may commute the whole or part of the pension to a lump sum payment by applying in writing to the Trustees however the pension cannot be commuted except:-
  - (i) within six months after the commencement day of the pension; or
  - (ii) within ten years after the commencement day of the pension, to the benefit of a reversionary beneficiary on the death of the primary beneficiary; or
  - (iii) if the eligible termination payment resulting from commutation is transferred directly to the purchase of another lifetime pension or annuity, life expectancy pension or annuity in accordance with the provisions of the SIS Act applicable to such pensions; or
  - (iv) to pay superannuation contributions surcharge.
- (f) If the pension reverts or is commuted, it may not have a reversionary component greater than the benefit that was payable before the reversion or commutation.
- (g) The pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary.

- (h) Neither the capital value of the pension nor the income from it may be used as security for a borrowing.

**16.3 Allocated Pensions:**

- (a) The pension must be paid at least annually.
- (b) The pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary.
- (c) Neither the capital value of the pension nor the income from it may be used as security for a borrowing.
- (d) Payments in a year (except a commutation) are not larger or smaller in total than the maximum or minimum limits calculated in accordance with the SIS Act.
- (e) The minimum standard prescribed by the SIS Act need not be met:-
  - (i) In the final year in which pension payments end; or
  - (ii) If the commencement date of the commencement occurs after 1 April in a financial year and there is no payment in that financial year.

**16.4 Defined Pensions:**

- (a) Defined pensions may be paid that comply with Rules 16.2(f), (g) and (h).
- (b) Except in relation to payments, by way of commutation, for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the CPI in the preceding three years; and
- (c) The recipient of a pension may commute the whole or part of the pension to a lump sum payment by applying in writing to the Trustees however the lump sum cannot exceed (except if conversion is in relation to a commutation to pay superannuation contributions surcharge) a sum that is not greater than the sum determined by applying the appropriate pension valuation factor applicable in accordance with the provisions of the SIS Act to the pension as if the commencement day were the day on which the commutation occurs.
- (d) The size of the payments of benefit in a year is fixed by the Trustees, allowing for variation in accordance with this Deed and rules, and such payments are made at least annually.

**16.5 Life Expectancy Pensions:**

- (a) The primary beneficiary became entitled to be paid the pension on or after the day when the primary beneficiary became of pension age and the commencement day is the day when the primary beneficiary becomes entitled to the pension;
- (b) The pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary if the life expectancy of the primary beneficiary on the commencement date is:-
  - (i) less than fifteen years - throughout a period equal to the primary beneficiaries life expectancy; or
  - (ii) fifteen years or more - throughout a period that is not less than fifteen years but not more than the primary beneficiary's life expectancy.

In either case, rounded up at the primary beneficiary's option on or before the day when the primary beneficiary becomes entitled to the pension, to the next whole number, if the life expectancy is not a whole number.

- (c) The total amount of the payment or payments to be made in the first year after the commencement day (not taking commuted amounts into account) is fixed by the Trustees and that payment, or the first of those payments, relates to the period commencing on the day when the primary beneficiary became entitled to the pension; and the total of those payments in each year is fixed by the Trustees, allowing for variation only in accordance with the indexation limit prescribed by the SIS Act as applicable to such payments.
- (d) The total amount of the payment to be made in a year may be varied only to allow commutation to pay a superannuation contribution surcharge; and
- (e) The pension may not have a residual capital value; and
- (f) The pension cannot be commuted except:-
  - (i) within six months after the commencement day of the pension; or
  - (ii) by payment, on the death of the primary beneficiary, to the benefit of a reversionary beneficiary or, if there is no reversionary beneficiary, to the estate of the primary beneficiary; or
  - (iii) by payment, on the death of a reversionary beneficiary, to the benefit of another reversionary beneficiary, or, if there is no other reversionary beneficiary, to the estate of the reversionary beneficiary; or
  - (iv) if the eligible termination payment resulting from the commutation is transferred directly to the purchase of another benefit or under a contract that meets the applicable standards in accordance with the SIS Act; or
  - (v) to pay a superannuation contributions surcharge; and if the pension reverts, it does not have a reversionary component greater than the benefit that was payable before the reversion; and
  - (vi) if the pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
  - (vii) the pension cannot be transferred to a person except:-
    - (A) on the death of the primary beneficiary, to a reversionary beneficiary or, if there is no reversionary beneficiary, to the estate of the primary beneficiary;
    - (B) on the death of a reversionary beneficiary, to another reversionary beneficiary or, if there is no other reversionary beneficiary, to the estate of the reversionary beneficiary; and
  - (viii) The capital value of the pension, and the income from it, cannot be used as security for a borrowing.

## Reference Schedule

1. Name of Fund:-

The Bernard Higgins Superannuation Fund

2. Parties:-

(a) Trustee(s):-

Bernard HIGGINS  
21 Dover Road  
Wamberal NSW 2260

Susan Rae HIGGINS  
21 Dover Road  
Wamberal NSW 2260

(b) Initial Member(s):-

Bernard HIGGINS  
21 Dover Road  
Wamberal NSW 2260

Susan Rae HIGGINS  
21 Dover Road  
Wamberal NSW 2260

(c) Principal Employer (if any):-



**THE BERNARD HIGGINS SUPERANNUATION FUND**

**SMSF DEED OF VARIATION**

**Copyright Warning © 2018**

**NowInfinity Pty Ltd**

This document contains material (Material) prepared by View Legal Pty Ltd (View Legal). The Material is protected by copyright. All rights reserved. With the exception of Trustees applying the Rules for their Fund for compliance, tax or other purposes under the Superannuation Laws, the Material may not be reproduced in part or full in Australia or any other country by any process, electronic or otherwise, in any material form or transmitted to any other person or stored electronically in any other form without the prior written permission of View Legal except as permitted by the Copyright Act 1968.

With the exception of Trustees applying the Rules for the Trust's or Fund's compliance, tax or other purposes under the Superannuation Laws, or the Directors in complying with their Corporations Act 2001 duties, when you access the Material, you agree to the following terms:

- Not to reproduce the Material in any part without the prior written consent of View Legal.
- You acknowledge that the Material is provided by NowInfinity Pty Ltd (NowInfinity) under licence from View Legal.
- Not to make any charge for providing the Material in whole or part to another person or company, or in any way make commercial use of the Material without the prior written consent of NowInfinity and payment of the appropriate copyright fee.
- Not to modify or distribute the Material or any part of the Material without the expressed prior written permission of NowInfinity.

## Table of contents

Parties .....	5
Overview .....	5
Definitions.....	5
Agreed terms .....	5
<b>1 Variations .....</b>	<b>5</b>
<b>2 Confirmation .....</b>	<b>5</b>
<b>3 Governing jurisdiction.....</b>	<b>6</b>
<b>4 Interpretation.....</b>	<b>6</b>
Execution.....	8
Annexure 1 – Replacement deed.....	9
Overview .....	11
Agreed terms .....	11
<b>1 Fund .....</b>	<b>11</b>
<b>2 Key details .....</b>	<b>11</b>
<b>3 Definitions .....</b>	<b>11</b>
<b>4 Rules.....</b>	<b>17</b>
<b>5 Structure.....</b>	<b>17</b>
<b>6 Covenants.....</b>	<b>17</b>
<b>7 Trustee .....</b>	<b>18</b>
<b>8 Liability .....</b>	<b>20</b>
<b>9 Members .....</b>	<b>20</b>
<b>10 Notification to Members.....</b>	<b>21</b>
<b>11 Ceasing to be a Member .....</b>	<b>21</b>
<b>12 Contributions .....</b>	<b>21</b>
<b>13 General Contribution provisions .....</b>	<b>22</b>
<b>14 Contribution splitting.....</b>	<b>23</b>
<b>15 Approved Benefit Arrangements.....</b>	<b>23</b>
<b>16 Accumulation Account .....</b>	<b>24</b>
<b>17 Pension Account .....</b>	<b>24</b>
<b>18 Income Account .....</b>	<b>25</b>
<b>19 Floating Account .....</b>	<b>26</b>
<b>20 Reserve Accounts.....</b>	<b>26</b>
<b>21 Valuation of Fund .....</b>	<b>26</b>
<b>22 Records, reports and audit.....</b>	<b>27</b>
<b>23 Service providers .....</b>	<b>27</b>
<b>24 Insurance .....</b>	<b>27</b>

25	<b>Tax</b> .....	28
26	<b>Types of Benefits</b> .....	28
27	<b>Preservation</b> .....	29
28	<b>Payment of Unrestricted Non-Preserved Amount</b> .....	29
29	<b>Additional benefits</b> .....	29
30	<b>Retention</b> .....	29
31	<b>Compulsory payment</b> .....	29
32	<b>Voluntary payment</b> .....	30
33	<b>Pension Benefits</b> .....	30
34	<b>Unclaimed Benefits</b> .....	31
35	<b>Forfeited Benefits</b> .....	31
36	<b>Death benefits</b> .....	31
37	<b>BDBNs</b> .....	32
38	<b>Payment if no BDBN or SMSF Will</b> .....	33
39	<b>Payment if BDBN or SMSF Will is invalid or ineffective</b> .....	33
40	<b>Payment where conflicting instructions</b> .....	33
41	<b>Information to be provided</b> .....	34
42	<b>Trustee may create new interest</b> .....	34
43	<b>Interest of Non-Member Spouse</b> .....	34
44	<b>Family Law fees</b> .....	34
45	<b>Amendment</b> .....	34
46	<b>Termination</b> .....	35
47	<b>Powers</b> .....	36
48	<b>Governing jurisdiction</b> .....	36
49	<b>Interpretation</b> .....	36
	<b>Schedule 1 – Powers of Trustee</b> .....	38

# Deed of variation

## Parties

<b>Trustee</b>	Bernard Higgins and Susan Higgins of 40A Werrina Parade, BLUE BAY, NSW 2261
----------------	--

## Overview

- A The Trustee has power to vary the Trust Deed.
- B The Trustee wants to vary the Trust Deed, with the assets of the Fund to be held on the trusts as set out in this document.
- C This document does not change the terms of any pension or income stream being paid by the Fund before the date of this document.
- D Any binding death benefit nomination validly made before the date of this document remains valid, as if it was made using the terms of this document.

## Definitions

In this document:

<b>Term</b>	<b>Definition</b>
<b>Fund</b>	Means THE BERNARD HIGGINS SUPERANNUATION FUND.
<b>New Governing Rules</b>	Means the document set out in Annexure 1 (including Schedule 1).
<b>Trust Deed</b>	Means the trust deed for the Fund dated 11 June 2003.

## Agreed terms

### 1 Variations

- 1.1 Pursuant to the power in the Trust Deed, and with effect from the date of this document, the Trustee varies the Trust Deed (as amended by any prior variations) by replacing all of the operative provisions of the Trust Deed together with any schedules and annexures, with the New Governing Rules.

### 2 Confirmation

- 2.1 The Trustee confirm each matter set out in the Overview and that they form part of this document.

### **3 Governing jurisdiction**

3.1 This document is governed by and is to be construed in accordance with the laws of New South Wales.

### **4 Interpretation**

4.1 In this document:

- (a) singular words include the plural, and vice versa;
- (b) each word suggesting a gender includes all other genders, including neutral gender;
- (c) a reference to a person includes natural persons, firms, companies and any form of a corporation, trustee, trust, partnership, associations, unincorporated body, government and local authority or agency, or any other entity whether or not it comprises a separate legal entity;
- (d) a reference to a clause, schedule or annexure are references to this document and references to this document include every clause, the matters set out in the Overview and any schedules or annexures;
- (e) if any person signs this document on behalf of a party pursuant to a power of attorney, they confirm that there is nothing that impacts on their authority to do so;
- (f) a reference to a document or agreement (including a reference to this document) means that entire document or agreement (including all schedules or annexures) as amended, supplemented, novated, varied or replaced;
- (g) a reference to a person includes that person's estate successors, legal personal representatives, executors, administrators, permitted substitutes and permitted assigns;
- (h) where any word or phrase is defined in this document, its other grammatical forms have a corresponding meaning;
- (i) a reference to this document includes the agreement recorded by this document;
- (j) headings and any table of contents are not to be taken into account in the construction of this document;
- (k) a reference to legislation or to a modified, rewritten, consolidated provision or section of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (l) the applicable time zone for any action required under this document is the one applying in the situs of the person responsible for performing the action;
- (m) a reference to writing includes printing, typing, copying, facsimile, and any other method of representing words, symbols, figures or drawings in a visible and tangible manner or electronically;
- (n) if any part of this document is illegal or unenforceable it can be severed, with the remaining clauses (or parts of the clause) remaining in force;

- (o) if any part of this document is illegal or unenforceable in any jurisdiction, it can be severed in the relevant jurisdiction, with the remaining clauses (or parts of the clause) remaining in force;
- (p) unless this document provides for a notice or communication to be given orally, any notice or other communication must be in writing and signed by the person giving the notice and be addressed to the address of the person to whom it is to be given;
- (q) a reference to 'month' means a calendar month;
- (r) if any provision of this document is ambiguous, it is to be interpreted broadly to widen and not restrict the provisions;
- (s) where an expression is defined anywhere in this document, it has the same meaning throughout; and
- (t) a reference to 'dollars' or '\$' is to an amount in Australian currency.

**Notices**

4.2 A notice or other communication is deemed to be received:

- (a) in the case of a posted letter, on the second Business Day after posting where sent by Australia Post's 'express post' service and if not, then on the seventh Business Day after posting;
- (b) in the case of delivery by generally recognised overnight courier, on the next Business Day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; and
- (e) in the case of transmission by email, on the day of transmission if there is confirmation that the transmission was completed before 5.00pm on a Business Day, and alternatively, on the next Business Day. Email service is effective only if there is confirmation that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

**Counterparts**

4.3 This document may be signed in any number of counterparts and all counterparts together make one document.

## Execution

Dated:

EXECUTED as a deed

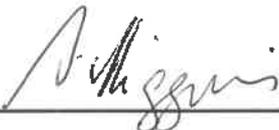
**The Trustee**

---

Signed, Sealed and Delivered by Bernard Higgins and Susan Higgins in the presence of:

  
\_\_\_\_\_  
Bernard Higgins  
Trustee

GEORGE JOSEPA PACE  
Witness Name / Signature

  
\_\_\_\_\_  
Susan Higgins  
Trustee

KAREN ANNE PACE   
Witness Name / Signature

## **Annexure 1 – Replacement deed**

---

**Replacement self managed superannuation fund trust  
deed**

**The Bernard Higgins Superannuation Fund**

# Replacement self managed superannuation fund trust deed

## Overview

- A On and from the date of signing the deed of variation this document is annexed to, the Trustee adopts the provisions of this document for an indefinitely continuing self managed superannuation fund named **THE BERNARD HIGGINS SUPERANNUATION FUND (Fund)** to continue to:
- (i) provide superannuation benefits for the Members and their Dependants on the death of a Member; and
  - (ii) allow for any other purposes permitted by the Law.
- B The Trustee confirms it will continue to:
- (i) act as trustee of the Fund;
  - (ii) exercise its powers in accordance with this document; and
  - (iii) ensure the Fund enjoys any income tax concessions available to superannuation funds.

## Agreed terms

### 1 Fund

- 1.1 This document confirms:
- (a) how the Fund must operate;
  - (b) the responsibilities of the Trustee; and
  - (c) the rights and responsibilities of those associated with the Fund.

### 2 Key details

- 2.1 The key details of the Fund are as follows.

<b>Trustee</b>	Bernard Higgins and Susan Higgins
<b>Name of Fund</b>	The Bernard Higgins Superannuation Fund

### 3 Definitions

- 3.1 In this document:

<b>Term</b>	<b>Definition</b>
<b>Account</b>	Means any account established by the Trustee under this document, including the following: <ul style="list-style-type: none"><li>(a) Accumulation Account;</li></ul>

	<p>(b) Pension Account;</p> <p>(c) Income Account;</p> <p>(d) Floating Account;</p> <p>(e) Forfeiture Account;</p> <p>(f) Reserve Account; and</p> <p>(g) any other accounts required to be opened or maintained by the Trustee under the Law.</p>
<b>Accumulation Account</b>	Means the account established by the Trustee.
<b>Allot</b>	Has the same meaning as in the SIS Regulations.
<b>Annuity</b>	Has the same meaning as in the Law.
<b>Applicant</b>	Means a Member who makes a contributions splitting application.
<b>Approved Benefit Arrangement</b>	Means a fund or benefit arrangement other than the Fund (including another Complying Superannuation Fund, an Approved Deposit Fund or an Annuity arrangement) into which or from which assets can be transferred from or into without causing the Fund to be in breach of the Law, including an Eligible Rollover Fund.
<b>Approved Deposit Fund</b>	Means a fund which is a complying approved deposit fund under the Tax Act.
<b>Auditor</b>	Means the auditor of the Fund.
<b>Beneficiary</b>	Means a person who is presently and absolutely entitled to receive a Benefit including a Member, a Dependant or a Pensioner.
<b>Benefit</b>	Means any amount which is payable out of the Fund to or in respect of a Member.
<b>Benefit Entitlement</b>	Means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled.
<b>BDBN</b>	Means a nomination made by a Member for the payment or application of a death benefit that is binding on the Trustee under the Law.
<b>Business Day</b>	Means a day on which banks are open for general banking in the capital city of the State of the situs of the Fund.
<b>Business Real Property</b>	Has the same meaning as in the Law.
<b>Closing Date</b>	Means the date the Fund is determined to be wound up, which must be on or before the date required by the Law.
<b>Compassionate Grounds</b>	Has the same meaning as in the SIS Act and SIS Regulations.
<b>Complying Superannuation Fund</b>	Means a fund which satisfies the definition of a complying superannuation fund under the Law.
<b>Constitutional Corporation</b>	Has the same meaning as in the Law.

<b>Contribution</b>	Means gross payments to the Fund in respect of Members, before the deduction of any Tax payable in respect of those payments and includes the transfer of an asset that is intended by the transferor to be a contribution.
<b>Contributions Caps</b>	Has the same meaning as in the Law.
<b>Corporations Act</b>	Means the <i>Corporations Act 2001 (Cth)</i> .
<b>Custodian</b>	Means any person who holds an asset or cash on behalf of the Trustee.
<b>Dependant</b>	Includes anyone who is a dependant as defined under the Law.
<b>Directors</b>	Means (where the Trustee is a Constitutional Corporation) the directors or board of management for the time being of the Trustee.
<b>Disclosure Document</b>	Means any document required to be given under the Law to a person applying to be a Member.
<b>Disqualified Person</b>	Has the same meaning as in the SIS Act.
<b>Duties Legislation</b>	Means the <i>Duties Act 2008 (WA)</i> , <i>Stamp Duties Act 1923 (SA)</i> , <i>Duties Act 1997 (NSW)</i> , <i>Duties Act 2000 (Vic)</i> and <i>Duties Act 2001 (Tas)</i> .
<b>Earnings</b>	Means all net income and net capital gains derived from the assets of the Fund, whether realised or unrealised, after deducting any capital losses, allowances for expenses and Tax as the Trustee determines.
<b>Eligible Rollover Fund</b>	Has the same meaning as in the Law.
<b>Employee</b>	Has the same meaning as in the SIS Act and SIS Regulations.
<b>Employer</b>	Has the same meaning as in the SIS Act and SIS Regulations.
<b>Financial Year</b>	Means a period of 12 months ending on 30 June or any other period of 12 months as the Trustee determines.
<b>Floating Account</b>	Means the account established by the Trustee.
<b>Forfeiture Account</b>	Means the account established by the Trustee.
<b>Fund</b>	Means The Bernard Higgins Superannuation Fund.
<b>Fund Earning Rate</b>	Means the earning rate for the Fund (which may for the purposes of this document be negative) calculated by the Trustee after taking into account any provisions or reserves for future contingencies as the Trustee determines and adopting any method considered appropriate by the Trustee.
<b>Gainful Employment</b>	Means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Law.
<b>Guarantee Act</b>	Means the <i>Superannuation Guarantee Charge Act 1992 (Cth)</i> , the <i>Superannuation Guarantee (Administration) Act 1992 (Cth)</i> and any regulations made to those Acts.
<b>Income Account</b>	Means the account established by the Trustee.
<b>Income Stream</b>	Means: <ul style="list-style-type: none"> <li>(a) a Pension;</li> <li>(b) an Annuity; or</li> </ul>

	(c) a Benefit payable in a form other than as a Superannuation Lump Sum, as allowed under the Law.
<b>Individual Trustee</b>	Means a natural person who is appointed to be a Trustee of the Fund.
<b>Insurer</b>	Means any insurer with whom the Trustee effects any Policy.
<b>Law</b>	Means any requirement under the following acts and regulations: (a) SIS Act; (b) SIS Regulations; (c) <i>Family Law Act 1975</i> (Cth); (d) <i>Family Law (Superannuation) Regulations 2001</i> (Cth); (e) Corporations Act; (f) <i>Corporations Regulations 2001</i> (Cth); (g) Tax Act; and (h) any other legislation which the Trustee must comply with for the Fund to: (i) qualify for concessional Tax treatment as a Complying Superannuation Fund; or (ii) meet any other requirement of a Statutory Authority.
<b>LPR</b>	Has the same meaning as in the SIS Act.
<b>Levy</b>	Includes a levy payable by the Fund in accordance with the <i>Superannuation Supervisory Levy Imposition Act 1998</i> (Cth), the <i>Superannuation (Financial Assistance Funding) Levy Act 1993</i> (Cth) and any other legislation or regulations which impose levies on the Fund.
<b>Maximum Splittable Amount</b>	Has the same meaning as in the SIS Regulations.
<b>Member</b>	Means a person who has been admitted as a member of the Fund and has not ceased to be a member of the Fund.
<b>Member Account</b>	Means an Accumulation Account or Pension Account as the context requires.
<b>Nominated Beneficiary</b>	Means any Dependant or LPR of a Member, nominated by the Member.
<b>Non-BDBN</b>	Means a nomination made by a Member in relation to the payment or application of a death benefit that is not a BDBN.
<b>Non-Member Spouse</b>	Has the same meaning as in the SIS Act and SIS Regulations. A person ceases to be a Non-Member Spouse when: (a) the entitlement of the Non-Member Spouse in respect of a Payment Split is paid out of the Fund; or (b) they become a Member.
<b>Overseas Pension Authority</b>	Includes any non-Australian tax, revenue, pension, superannuation, retirement or other Government authority that has powers to maintaining or establishing rules in relation to the transfer and

	payment of any pension, retirement or superannuation or their equivalent benefits to this Fund including QROPS benefits.
<b>Payment Flag</b>	Has the same meaning as in the Law.
<b>Payment Split</b>	Has the same meaning as in the Law.
<b>Pension</b>	Includes a Benefit paid in accordance with the meaning of 'pension' under the Law.
<b>Pension Account</b>	Means the account established by the Trustee.
<b>Pensioner</b>	Means a Member who is entitled to receive or has applied to receive Benefits payable to the Member as a Pension, including a Reversionary Beneficiary in receipt of a Pension.
<b>Permanent Incapacity</b>	Has the same meaning as in the Law.
<b>Permitted Entity</b>	Means any person or entity permitted under the Law to make a contribution in respect of a Member.
<b>Policy</b>	Means any policy of assurance including a policy on the life of a Member or a non-Member for endowment, term, disablement, accident or sickness insurance.
<b>Preservation Age</b>	Has the same meaning as in the SIS Regulations.
<b>Preserved</b>	Means being subject to the prohibition against paying any amount from the Fund before a Member:  (a) reaches Preservation Age; or  (b) is otherwise entitled to be paid that amount under the Law.
<b>Proportionate Voting Rule</b>	Means that, where Trustees are individuals, each Trustee's voting rights are proportionate to their (or the Member they are representing as LPR) Member Account's interest in the Total Superannuation Interests.
<b>QROPS</b>	Means an Australian or overseas superannuation fund that qualifies as a qualifying recognised overseas scheme for the purposes of the United Kingdom Registered Pension Schemes and Overseas Pension Schemes Regulations.
<b>Replacement Asset</b>	Has the same meaning as in the Law.
<b>Reserve Account</b>	Means the account established by the Trustee.
<b>Restricted Non-Preserved Amount</b>	Means an amount determined in accordance with the SIS Regulations.
<b>Retires from Employment</b>	Means enters into retirement as defined under the Law for the payment of Benefits.
<b>Retires from Gainful Employment</b>	Means enters actual retirement from Gainful Employment or Retires from Employment.
<b>Reversionary Beneficiary</b>	Means a Dependant nominated by a Pensioner (and in default of a nomination by the Pensioner, where appropriate, a Dependant nominated by the Trustee) who is eligible to receive a Benefit on the death of a Pensioner.

<b>Self managed superannuation fund</b>	Means a superannuation fund which satisfies the requirements of a self managed superannuation fund set out under the Law.
<b>Severe Financial Hardship</b>	Has the same meaning as in the SIS Act and SIS Regulations.
<b>Shortfall Component</b>	Has the same meaning as in the Guarantee Act.
<b>Single Acquirable Asset</b>	Has the same meaning as in the Law.
<b>SIS Act</b>	Means the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
<b>SIS Regulations</b>	Means any regulations made under the SIS Act.
<b>Small APRA Fund</b>	Has the same meaning as in the Law.
<b>SMSF Will</b>	Means a formal set of directions provided by a Member to the Trustee in relation to the intended treatment of that Member's Superannuation Member Benefits upon their death.
<b>SMSF Living Will</b>	Means a formal set of directions provided by a Member to the Trustee in relation to the intended treatment of that Member's Superannuation Member Benefits upon their Temporary Incapacity or Permanent Incapacity.
<b>Split</b>	Means to rollover or transfer out of the Fund or Allot for the benefit of the Applicant's Spouse an amount of the Applicant's Benefits equal to an amount of the Splittable Contributions made by, for, or on behalf of the Applicant.
<b>Splittable Contribution</b>	Has the same meaning as in the SIS Regulations.
<b>Spouse</b>	Has the same meaning as in the SIS Act, however: <ul style="list-style-type: none"> <li>(a) where a person has more than one Spouse, the Trustee may determine: <ul style="list-style-type: none"> <li>(i) who is a Spouse for the purposes of this document; and</li> <li>(ii) the proportions a Benefit is payable to each Spouse if there is no BDBN;</li> </ul> </li> <li>(b) the Trustee, in determining whether a relationship is on a genuine domestic basis, may have regard to any matters, and attach weight to these matters, as it determines;</li> <li>(c) a person can be a Spouse of a Member even if that person or the Member is: <ul style="list-style-type: none"> <li>(i) legally married to someone else; or</li> <li>(ii) the Spouse of another person.</li> </ul> </li> </ul>
<b>Statutory Authority</b>	Means a regulatory body or person having responsibility for the administration of superannuation.
<b>Superannuation Death Benefit</b>	Has the same meaning as in the Tax Act.
<b>Superannuation Interest</b>	Means the total value of the Member Accounts of a specific Member of the Fund.

<b>Superannuation Lump Sum</b>	Has the same meaning as in the Tax Act.
<b>Superannuation Member Benefit</b>	Has the same meaning as in the Tax Act.
<b>Tax</b>	Includes any tax, surcharge, Levy, impost or duty payable by the Trustee.
<b>Tax Act</b>	Means the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth) and any regulations or public rulings issued under those Acts.
<b>Tax-Free Component</b>	Has the same meaning as in the Law.
<b>Taxable Component</b>	Has the same meaning as in the Law.
<b>Taxed Element</b>	Has the same meaning as in the Law.
<b>Temporary Incapacity</b>	Has the same meaning as in the SIS Act and SIS Regulations.
<b>Total Superannuation Interests</b>	Means the total value of the Member Accounts of all Members of the Fund.
<b>Transfer Balance Cap</b>	Has the same meaning as in the Law.
<b>Trustee</b>	Means: (a) as at the date of this document - Bernard Higgins and Susan Higgins; and (b) in all cases - the trustee or trustees for the time being of the Fund.
<b>Unclaimed Benefits</b>	Means those Benefits described as unclaimed money under the SIS Act.
<b>Unrestricted Non-Preserved Amount</b>	Means an amount determined in accordance with the SIS Regulations.
<b>Untaxed Element</b>	Has the same meaning as in the Law.

## 4 Rules

4.1 The Fund is governed by this document and the Law.

## 5 Structure

5.1 The Fund is established by, and starts on the date of, this document.

5.2 The Fund is at all times vested in the Trustee and managed by the Trustee upon the terms and subject to the trusts, powers, authorities and discretions in this document.

5.3 The Fund consists of all assets held by (or on account of) the Trustee upon the trusts of this document.

5.4 The Fund is settled and maintained solely for at least one of the core purposes as set out at section 62(1)(a) of the SIS Act and at least one of the ancillary purposes set out at section 62(1)(b) of the SIS Act.

## 6 Covenants

6.1 The Trustee must act in accordance with this document and the Law.

- 6.2 If there is any inconsistency between this document and the Law, the provisions of the Law (including sections 52B and 52C of the SIS Act) prevail.
- 6.3 Where this document prescribes more restrictive terms than those provided by the Law, then this document takes primacy over the Law.

## **7 Trustee**

### ***Purpose***

- 7.1 Subject to the Law:
- (a) the Trustee must at all times be a Constitutional Corporation; or
  - (b) if the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund must be the provision of old-age pensions as that term is defined in the *Commonwealth of Australia Constitution Act*.

### ***Self managed superannuation funds***

- 7.2 A person can only be:
- (a) the Trustee; or
  - (b) a Director of the Trustee (if the Trustee is a Constitutional Corporation),  
in accordance with the provisions of this clause.
- 7.3 Subject to this document, where the Fund has a sole Member, the Trustee must either be:
- (a) a Constitutional Corporation where the Member is:
    - (i) the sole Director; or
    - (ii) one of only two Directors, and the Member and the other Director are related;  
or
    - (iii) one of only two Directors, and the Member is not employed by the other Director; or
  - (b) two Individual Trustees comprising the Member and another person who is either:
    - (i) related to the Member; or
    - (ii) not an Employer of the Member.
- 7.4 Subject to this document, where the Fund has more than one Member, the Trustee must satisfy one of the following, however no Member of the Fund may be employed by another Member of the Fund unless permitted by the Law:
- (a) a Constitutional Corporation where each Member is a Director and each Director is a Member; or
  - (b) Individual Trustees where each Member is an Individual Trustee and each Individual Trustee is a Member of the Fund.
- 7.5 Regardless of any legislation regulating trusts in the jurisdiction of the situs of the Fund, and subject to this document:
- (a) a sole trustee may act; and

- (b) a retiring trustee is fully discharged, even where only one trustee remains after the retirement.

7.6 The requirements in this clause are subject to any other rules in the Law.

***Appointment***

7.7 Subject to the Law, the Members with the majority of Benefits in the Fund may at their sole discretion in writing:

- (a) remove any Trustee of the Fund; or
- (b) appoint a Trustee, with, or in replacement of, the existing Trustee.

7.8 The LPR of:

- (a) a deceased Member;
  - (b) a Member who has lost legal capacity; or
  - (c) a Member who has appointed the LPR as the Member's attorney,
- may exercise that Member's power to appoint a Trustee.

7.9 Where a Member is under the age of 18 years, a parent or guardian of the Member may exercise that Member's power to appoint a Trustee.

7.10 If the Fund has no remaining Members and no other person mentioned in this clause has the power to appoint a Trustee, then the LPR of the last remaining Member to have an LPR may appoint a Trustee.

***Ceasing to act***

7.11 Subject to the Law, a Trustee ceases to act if:

- (a) being an Individual, they die or otherwise lose legal capacity;
- (b) being a Constitutional Corporation, it is placed into receivership or liquidation or an administrator is appointed;
- (c) the Trustee is disqualified, removed or suspended from office under the Law;
- (d) the Trustee resigns by notice to a majority of the Members; or
- (e) the Trustee is removed from office by written notice given to the Trustee by Members with the majority of Benefits in the Fund.

***Powers personal***

7.12 Apart from the circumstances set out in this document, the powers of the Trustee are personal to the persons nominated and cannot be exercised by any other person, entity or court.

***Transfer of assets***

7.13 On retirement or removal of a Trustee, the Trustee must:

- (a) hand over the books, accounts, documents and property of the Fund to the new trustee;
- (b) do everything necessary to vest the assets of the Fund in the new trustee;
- (c) do everything reasonably required by the new trustee to hand over to the new trustee possession and control of any assets registered with third parties; and

- (d) do all other things reasonably required by the new trustee to inform the new trustee of the arrangements of the Fund.

#### ***Remuneration***

- 7.14 If permitted by the Law, if any person acting as a Trustee is a trustee company, lawyer, financial adviser or accountant, that person (or any firm of which they are a member) may charge all usual and reasonable professional fees for professional work done in the administration of the Fund, regardless of whether the work performed is within the normal scope of the profession of which the Trustee is a member.

#### ***Members***

- 7.15 No Individual Trustee, Director or officer of a Constitutional Corporation or Employee of an Employer is by virtue of their office or the powers delegated to them by the Trustee disqualified from being a Member of the Fund or from exercising rights or deriving any Benefits as a Member of the Fund.

#### ***Meetings***

- 7.16 A quorum for any meeting of the Trustees is met when the Trustees representing at least 51% of the Total Superannuation Interests are in attendance.
- 7.17 For voting purposes, the Proportionate Voting Rule applies, unless otherwise agreed unanimously by the Trustees.

### **8 Liability**

- 8.1 A Trustee is not liable:

- (a) for the consequences of any act, omission, error or forgetfulness whether of law or fact on the part of the Trustee or their legal or other advisers; or
- (b) generally for any breach of duty or trust,

unless it is proved to have been committed, given or omitted in bad faith, recklessly or grossly negligently by that Trustee.

#### ***Indemnity***

- 8.2 The Trustee is indemnified out of the Fund against liabilities incurred by it:

- (a) in the execution, or attempted execution, of this document;
- (b) because of the failure to exercise any of the trusts, authorities, powers or discretions of this document; or
- (c) by virtue of being the Trustee,

unless the loss or liability is proved to be caused by any act or omission or fraud or in bad faith, or the wilful misconduct, recklessness or gross negligence of the Trustee.

### **9 Members**

- 9.1 The Trustee may, on the date and terms it determines, admit as a Member any person who applies, unless the admission would cause the Fund to breach the Law.
- 9.2 Each Member is deemed to have consented to be bound by this document.
- 9.3 The Trustee may impose any conditions on membership that it deems fit.

- 9.4 A Member may at the Trustee's discretion be accepted or continue as a Member with a nil or negative Superannuation Interest in the Fund.
- 9.5 If a Member transfers a foreign pension to the Fund, then Trustee must comply with any conditions imposed by the relevant Overseas Pension Authority in relation to the foreign pension.
- 9.6 If a foreign pension Fund subject to the laws of the United Kingdom is transferred to the Fund, then the membership of the Fund is restricted to members reaching the normal minimum pension age under the laws of the United Kingdom, which at the date of this document is 55 years of age. This clause cannot be varied in any manner that would result in the Fund ceasing to qualify as a QROPS.

## **10 Notification to Members**

- 10.1 The Trustee must give all new Members a Disclosure Document containing the information as required by the Law.
- 10.2 The Trustee must annually give Members, former Members (or their LPR) and Beneficiaries any information required by the Law.
- 10.3 A copy of any documents required by the Law must be made available for inspection by any Member or Beneficiary on their request.
- 10.4 The Trustee must notify the Members of the manner, time and place in which meetings of the Members held under the Law and for the purposes of this document are to be held.

## **11 Ceasing to be a Member**

- 11.1 A person ceases to be a Member on the first of the following to occur:
- (a) the Trustee determines that the Member has been paid all of their Benefit from the Fund and should no longer be a Member;
  - (b) where the Member dies, and the Trustee determines that the deceased Member's Benefit has been paid in accordance with this document;
  - (c) the Trustee determines the Member to be a Disqualified Person;
  - (d) the Member is a party to proceedings or any agreement pursuant to the *Family Law Act 1975* (Cth), and the Trustee determines that the Member should cease being a Member to preserve the Superannuation Interests of the other Members of the Fund;
  - (e) the Trustee determines that the Member's membership would cause the Fund to cease complying with the Law; or
  - (f) the Trustee acting reasonably determines that the Member should cease to be a Member.

## **12 Contributions**

### ***Eligibility***

- 12.1 The Trustee may accept Contributions from a Member, an Employer or any other Permitted Entity.
- 12.2 The Trustee may accept any accretion, transfer or payment permitted to be acquired by the Trustee under the Law, including accepting the forgiveness.

- 12.3 The Trustee must not accept Contributions made by or on behalf of a Member, if the Member has failed to provide their tax file number within the required timeframe specified in the Law.
- 12.4 If the Trustee believes a Contribution (or part thereof) is in excess of a Member's Contributions Cap (or any type of Contributions Cap) then the Trustee may:
- (a) reject the Contribution;
  - (b) allocate the Contribution to any Reserve Account;
  - (c) refund the Contribution to the Member or Permitted Entity; or
  - (d) take any other step it believes appropriate in relation to the Contribution.

***Allocation***

- 12.5 Each Contribution must be allocated within 28 days after the end of the month in which it is received.

***Guarantee Act***

- 12.6 Where the Trustee accepts Contributions under the Guarantee Act, the Trustee must give all certificates, reports and other information required by the Guarantee Act.

***Stamp duty exemptions***

- 12.7 If a Member transfers an asset, or an interest in an asset, to the Fund on the condition that the asset is to be held specifically for the Member to enable the Member to obtain a tax or duty exemption or concession under the relevant Duties Legislation, then the Trustee must comply with all conditions or requirements imposed by the relevant Duties Legislation, including (if applicable) that:
- (a) the asset can only be held in the Fund specifically for the transferring Member (or where the asset was transferred by more than one Member, for those transferring Members in the same proportion as their ownership interests before the transfer), so the asset or interest in the asset cannot be pooled with the contributions or other assets of another Member and no other Member can obtain an interest in the asset;
  - (b) if necessary, the Trustee may create a sub-fund for the purposes of holding the asset;
  - (c) the asset, or the proceeds from the sale of the asset, can only be held in the Fund to be provided to the transferring Member as a Benefit;
  - (d) the asset is used to provide retirement benefits to the Member; and
  - (e) this clause is irrevocable and cannot be altered, varied or amended.

## **13 General Contribution provisions**

***Form***

- 13.1 A Contribution may be made either:
- (a) in cash; or
  - (b) by transfer of an asset or assets, if permitted by the Law.

***Obligations***

- 13.2 Subject to the Law:

- (a) in the absence of any agreement to the contrary, no Member, Employer or Permitted Entity is obliged to make a Contribution in any Financial Year;
- (b) a person may remain a Member despite no Contributions being made in respect of that Member for any Financial Year; and
- (c) the Trustee must accept Contributions made by any authorised payment system prescribed by the Law.

***Limits***

13.3 The Trustee must refuse to accept any Contribution or Shortfall Component if:

- (a) under the Law the Contribution is not authorised to be made;
- (b) the Contribution is in excess of the amount of Contributions that can be made on the Member's behalf under the Law;
- (c) acceptance of the Contribution or Shortfall Component would cause the Fund to no longer qualify as a Complying Superannuation Fund; or
- (d) any Statutory Authority directs the Trustee not to accept a Contribution by an Employer or any Shortfall Component.

***Eligibility***

13.4 If any Contribution or Shortfall Component is accepted by the Fund in breach of the Law, the Trustee must refund the Contribution or Shortfall Component as required by the Law, less any:

- (a) Tax payable that the Member has authorised the Trustee to pay;
- (b) charge which an Insurer may have made;
- (c) credit or debit (as the case may be) the Member's Transfer Balance Cap (if required by the Law, or otherwise requested by the Member); and
- (d) reasonable costs.

## **14 Contribution splitting**

***Application***

14.1 Subject to the Law, the Trustee may accept an application from an Applicant to Split the Applicant's Benefit (up to the Maximum Splittable Amount).

***Split***

14.2 If the Trustee accepts an application under this clause, the Trustee must effect the Split within 90 days after receiving the application, but cannot Allot any amount for the benefit of the Spouse unless they are a Member.

## **15 Approved Benefit Arrangements**

***Asset transfers***

15.1 Following a request of a Member, or the LPR of a Member, the Trustee may determine to Allot, transfer or rollover all or part of any Member's Account to any other Member's Account or Approved Benefit Arrangement, in accordance with the Law.

### ***Mandatory transfers***

- 15.2 If a Member becomes a Disqualified Person, the Trustee must take reasonable steps to Allot, transfer or rollover the Member's Account to another Approved Benefit Arrangement and must comply with any reasonable directions provided by the Member in relation to their Member's Account.

### ***Effect***

- 15.3 Once an Allotment, transfer or rollover under this clause has been effected:
- (a) the receipt of the transferred or rolled over Benefit by the proper officer of the Approved Benefit Arrangement is a complete discharge to the Trustee and the Trustee has no responsibility to see to the application of it; and
  - (b) all the rights and interest of that Member under this document (and all the rights and interest of any person otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstances affecting the Member) in respect of the amount paid are entirely extinguished.

### ***Eligible Rollover Funds***

- 15.4 The Trustee may if permitted by the Law, and must if required by the Law, transfer a Member's Benefit to an Eligible Rollover Fund and must give any information to the trustee of the Eligible Rollover Fund at the times and in the manner required by the Law.

## **16 Accumulation Account**

- 16.1 The Trustee may establish an Accumulation Account for each Member or Beneficiary.
- 16.2 The Trustee may determine at any time in relation to a Member Accumulation Account, the amount that is the:
- (a) Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved Amount, or any other type of classification as the Law allows or prescribes;
  - (b) Taxable Component, including the:
    - (i) Untaxed Element; and
    - (ii) Taxed Element; and
  - (c) Tax-Free Component.
- 16.3 The Trustee may credit to and debit the Accumulation Account for a Member or Beneficiary any amounts required by this document and the Law as it determines.

## **17 Pension Account**

- 17.1 The Trustee may establish one or more Pension Accounts in respect of a Pensioner, including Pension Accounts with a nominated Reversionary Beneficiary.
- 17.2 The Trustee may determine at any time in relation to a Member Pension Account, the amount that is the:
- (a) Taxable Component, including the:
    - (i) Untaxed Element; and
    - (ii) Taxed Element;

- (b) Tax-Free Component; and
  - (c) Transfer Balance Cap (including credits or debits).
- 17.3 The Trustee must transfer to the Pension Account for a Member any assets of the Fund or amounts determined in accordance with this document which the Trustee determines necessary to cash the Member's Benefit as a Pension.
- 17.4 The Trustee may credit to the Pension Account for a Member as it determines:
- (a) the portion of the Earnings (if positive) or Earnings in relation to a segregated investment strategy; and
  - (b) any other amounts that the Trustee determines and which are permitted by the Law.
- 17.5 The Trustee may debit to the Pension Account for a Member:
- (a) all Benefits paid to the Member, a Member's Dependants or Member's LPR;
  - (b) expenses paid from or allocated to the Pension Account;
  - (c) the portion of any losses or losses associated with a segregated investment strategy; and
  - (d) any other amounts the Trustee determines should be deducted from the Member Pension Account in accordance with the Law.
- 17.6 A Member may rollback part or all of their Pension Account to their Member Accumulation Account.
- 17.7 The Trustee, at the request of a Member, may convert a Pension Account to an auto-reversionary Pension Account or convert an auto-reversionary Pension Account to a Pension Account.

## **18 Income Account**

- 18.1 The Trustee must establish an Income Account for the Fund.
- 18.2 The Trustee must credit and debit the Income Account with all amounts required by this document and the Law.
- 18.3 At the end of each Financial Year or at any other time that the Trustee determines or the Law requires, the Trustee must determine:
- (a) the Earnings in respect of the period since the previous determination; and
  - (b) the Fund Earning Rate.
- 18.4 Subject to this document and the Law, the Trustee must use the Fund Earning Rate to determine the proportion of the Earnings to be credited or debited to other Accounts (including Member Accounts, Pension Accounts or Reserve Accounts) from the Income Account.
- 18.5 The Trustee must, when required by the Statutory Authority or the Law, notify the Members of the basis of the calculation of the Fund Earning Rate.

## **19 Floating Account**

### ***Establishment***

- 19.1 The Trustee may establish a Floating Account for the Fund.

### ***Transfers***

- 19.2 The Trustee must transfer to the credit of the Floating Account any amount remaining in the Income Account after distribution of Earnings.

### ***Separation***

- 19.3 Amounts credited to the Floating Account do not form part of any Member Account and any income earned by the Fund on the moneys held in the Floating Account must be credited to the Floating Account.

### ***Use***

- 19.4 The Floating Account may be used as the Trustee determines, including for the following purposes:
- (a) as part of a reserving strategy;
  - (b) to supplement the Fund Earning Rate; and
  - (c) to pay any Tax.

### ***Adjustment of Member Account***

- 19.5 The Trustee may adjust the credit of a Member Account to reflect the Fund Earning Rate applying at the date of payment.

## **20 Reserve Accounts**

### ***Establishment***

- 20.1 Subject to the Law, the Trustee may establish one or more Reserve Accounts for the Fund and determine what amounts are credited or debited to those Accounts. Any Reserve Account may be for the benefit of current, past and future Members, Member's Dependents, a Member's LPR, Member's Beneficiaries or the Trustee.
- 20.2 The Trustee has the power to determine a formula by which Earnings, expenses and/or losses are allocated between Reserve Accounts, Member Accumulation Interests and/or Member Accounts.

### ***Investment strategy***

- 20.3 The Trustee must formulate and implement a separate investment strategy for any Reserve Account.

### ***No entitlement***

- 20.4 No Member, nor any other person, has any entitlement to any amount held in a Reserve Account.

## **21 Valuation of Fund**

- 21.1 At the end of each Financial Year or at any other time the Trustee determines or the Law requires, the Trustee must:

- (a) make a valuation of all of the assets of the Fund;
- (b) transfer any surplus or deficiency in the valuation of assets, other than specific investments, to the Income Account; and
- (c) ensure that the records and accounts of the Fund reflect the valuation of each asset.

## **22 Records, reports and audit**

### ***Trustee obligations***

#### **22.1 The Trustee must:**

- (a) keep accounts of all dealings of the Fund;
- (b) safely retain all documents for any period required by the Law;
- (c) prepare and lodge all documents required by the Law;
- (d) ensure the Fund is audited when required by the Law and that the Auditor provides any certificates required by the Statutory Authority;
- (e) once each Financial Year, report on the affairs of the Fund to the Members in the form required by the Law;
- (f) record against a Member's Benefit or Benefit Entitlement, a Payment Flag that has been validly served on the Trustee under the Law until it is validly lifted; and
- (g) comply with any direction or requirement of the Statutory Authority or a court in relation to the Fund.

## **23 Service providers**

#### **23.1 The Trustee may determine to appoint any one or more persons, as:**

- (a) investment manager;
- (b) actuary;
- (c) administration manager;
- (d) Auditor;
- (e) custodian; or
- (f) any other consultants the Trustee determines as appropriate for the Fund.

## **24 Insurance**

### ***Member policies***

#### **24.1 The Trustee may effect Policies with an Insurer and may secure the Benefit of a Member via any form of Policy.**

### ***Member requests***

#### **24.2 Where a Member notifies the Trustee to effect a Policy of a specified type in respect of that Member, another Member or a non-Member, the Trustee must:**

- (a) effect that Policy unless it would cause the Fund to cease being a Complying Superannuation Fund;

- (b) record that the Policy has been effected for that Member for the purposes of determining allocations to the Member Account, unless the Trustee resolves and it is permissible under the Law, to allocate part or all of the Policy to a Reserve Account; and
- (c) credit the Member Account or Reserve Account (if applicable) with any income and profit and debit it with any costs, charges or Tax relating to that Policy.

## **25 Tax**

- 25.1 The Trustee may deduct Tax from any Benefit payable to a Beneficiary in relation to a Contribution or Shortfall Component before the Contribution or Shortfall Component is credited to the Accumulation Account of a Member.

## **26 Types of Benefits**

### ***Entitlement***

- 26.1 Where a Member becomes entitled to a Benefit under this document and the Law, and there are no cashing restrictions that apply to the Benefit under the Law, the Member may elect by notice to the Trustee to be paid the Benefit in one or more of the forms permitted by the Law, including:

- (a) one or more Superannuation Lump Sums; or
- (b) one or more Income Streams.

- 26.2 It is not compulsory for the Trustee to pay a Benefit to a Member, a Member's Dependants, or a Member's LPR, unless the payment is required by the Law to be made.

### ***Pre 1 July 2007 entitlements***

- 26.3 Where a Member was already receiving one or more Income Streams before 1 July 2007, that Member may continue to receive them, as permitted by the Law.

### ***Election***

- 26.4 Unless the Trustee otherwise determines, an election given by a Member under this document:

- (a) is not binding on the Trustee;
- (b) is to be provided before the Benefit starts to be paid; and
- (c) must confirm the amount to be paid and the extent to which the amount is to be paid as any one or more types of Benefit.

### ***Restrictions***

- 26.5 The Trustee may only pay a Benefit in accordance with any cashing restrictions imposed by the Law.

### ***Transfers***

- 26.6 Where a Member or a Beneficiary is entitled to be paid a Benefit, the Trustee may transfer any:

- (a) interest in a Policy to the Member or Beneficiary; and
- (b) assets of the Fund of an equivalent value to that Member or Beneficiary.

## **27 Preservation**

27.1 The Trustee must Preserve the amounts of Contributions as required by the Law.

## **28 Payment of Unrestricted Non-Preserved Amount**

28.1 Subject to the Law:

- (a) a Member may elect at any time to withdraw all or any part of their Unrestricted Non-Preserved Amount by giving notice to the Trustee; and
- (b) the minimum Unrestricted Non-Preserved Amount which may be withdrawn by a Member must be determined by the Trustee and notified to the relevant Members.

## **29 Additional benefits**

29.1 The Trustee may determine to pay to a Member's Accumulation Account:

- (a) any portion of the Floating Account; and
- (b) any other amounts allowed under the Law.

## **30 Retention**

30.1 Where a Member or Beneficiary does not require Benefits to be paid, the Trustee may retain all or any part of any Benefit in the Fund until the earlier of:

- (a) the date the Member or Beneficiary entitled to the Benefit notifies the Trustee that it requires the Benefit; or
- (b) the date the Benefit is required to be paid under the Law or this document.

## **31 Compulsory payment**

### ***Payment***

31.1 The Trustee must cash a Member's Benefit as soon as practicable after the first of the following:

- (a) the death of a Member;
- (b) as required under this document; or
- (c) as required under the Law.

### ***Cashing***

31.2 The Trustee may cash a Member's Benefit in any one or more of the following ways:

- (a) a single lump sum;
- (b) an interim lump sum and a final lump sum;
- (c) one or more Pensions; and
- (d) one or more Annuities.

## **32 Voluntary payment**

**32.1** Subject to the Law and any SMSF Living Will, any Member may elect to receive a Benefit on or after the occurrence to them of any of the following events:

- (a) Retires from Gainful Employment;
- (b) suffers Permanent Incapacity;
- (c) suffers Temporary Incapacity;
- (d) if a temporary resident, departs Australia permanently in circumstances described in the Law, and requests the Trustee for the release of their Benefits;
- (e) ends Gainful Employment with an Employer who had (at any time) made Contributions to the Fund;
- (f) suffers Severe Financial Hardship;
- (g) attains age 65;
- (h) suffers events that lend to release on Compassionate Grounds as determined by the Trustee;
- (i) attains Preservation Age; or
- (j) satisfies any other condition of release permitted by the Law.

**32.2** If a Member has made an SMSF Living Will and the Trustee has acknowledged in writing acceptance of the SMSF Living Will, then upon the Permanent Incapacity or Temporary Incapacity of the Member, the Trustee must deal with the Member's Benefits and otherwise act in accordance with the SMSF Living Will (to the extent permitted by Law).

## **33 Pension Benefits**

**33.1** Subject to the Law and this document, the following provisions apply to the payment of a Pension by the Trustee:

- (a) any Pension must be cashed in accordance with any Trustee resolutions or pension agreement;
- (b) if the amount standing to the credit of the relevant Pension Account is less than the instalment to be cashed, the lesser amount must be paid and the Trustee's liability in respect of the cashing of the Pension is discharged;
- (c) an amount representing the capital value of a Benefit may be applied to the purchase of an Annuity in the Trustee's name and payments under that Annuity to be made directly to the Member;
- (d) the Pension may continue to be paid to a Member (or their Reversionary Beneficiary) following the death of a Member, notwithstanding that a replacement Trustee has not been appointed; and
- (e) if a Pensioner:
  - (i) commits an act of bankruptcy; or
  - (ii) becomes or is insolvent or enters into any deed of assignment or deed of arrangement,

then the Pension immediately ceases and the Pension Account becomes an Accumulation Account, provided the cessation of the Pension is not prohibited under the Law.

### **34 Unclaimed Benefits**

- 34.1 As required by the Law, the Trustee must:
- (a) give to the Statutory Authority a statement of Unclaimed Benefits; and
  - (b) pay any Unclaimed Benefits to the Statutory Authority.

### **35 Forfeited Benefits**

#### ***Forfeiture***

- 35.1 Subject to the Law, Benefits retained by or payable out of the Fund must be forfeited and applied as the Trustee determines if:
- (a) without the prior approval of the Trustee, the Member or Beneficiary purports to assign, alienate or charge any Benefits;
  - (b) the Member's interest in any Benefit becomes payable to or vested in any other person, company, government or other public authority;
  - (c) the Member is unable personally to receive or enjoy the whole or any portion of a Benefit;
  - (d) the Trustee determines the Member is incapable of managing their affairs; or
  - (e) the Trustee determines the Member has committed a fraud or is guilty of dishonesty or embezzlement.

#### ***Establishment***

- 35.2 The Trustee may establish a Forfeiture Account and may transfer to it any amounts forfeited under this document.

#### ***Treatment***

- 35.3 Moneys held in the Forfeiture Account do not form part of any other Account and any income derived by the Fund in respect of moneys held in the Forfeiture Account must be credited to the Forfeiture Account.

#### ***Unclaimed Benefits***

- 35.4 Subject to the Law, the Trustee may determine to treat as unclaimed, forfeit and transfer to an account for Unclaimed Benefits, any moneys in the Fund standing to the credit of any Member whose whereabouts are unknown.

### **36 Death benefits**

#### ***Payment if BDBN***

- 36.1 If a Member has made a BDBN that at the date of their death is valid, any Benefit payable on or following the death of the Member must be paid by the Trustee as set out in the BDBN.

***Payment if SMSF Will***

- 36.2 If a Member has made an SMSF Will and the Trustee has acknowledged in writing acceptance of the SMSF Will, then at the date of the Member's death any Benefit payable on or following the death of the Member must be paid by the Trustee as set out in the SMSF Will.

***Payment if no BDBN or SMSF Will***

- 36.3 If a Member has not made a valid BDBN or SMSF Will at the date of their death, the Trustee may determine how to pay the Member's Benefit.

***Commutation***

- 36.4 Subject to the Law, the Trustee may, and must where required by the Law:
- (a) discharge its liability to a Member or Beneficiary in respect of a Pension by paying to the Member or Beneficiary a Superannuation Lump Sum equal to the balance of the relevant Pension in the Pension Account; or
  - (b) determine that the commutation of a Pension Benefit following the death of a Pensioner is treated as a Superannuation Member Benefit or a Superannuation Death Benefit.

## **37 BDBNs**

***Non-BDBN***

- 37.1 A Member may at any time make a Non-BDBN designating one or more Nominated Beneficiaries of any Benefit payable by the Trustee on or following the death of the Member, however the notice:
- (a) must be provided to the Trustee; and
  - (b) is not binding on the Trustee.

***BDBN***

- 37.2 A Member may at any time provide notice to the Trustee that they have made a BDBN if the BDBN:
- (a) is in writing;
  - (b) is signed and dated by the Member in the presence of one or more witnesses, who:
    - (i) have each turned 18 years; and
    - (ii) are not a Nominated Beneficiary; and
  - (c) contains a declaration signed and dated by each witness, stating that the notice was signed by them and the Member while all together.
- 37.3 A Member may in a BDBN nominate:
- (a) the proportions in which the Benefit is to be paid to each Nominated Beneficiary; and
  - (b) the manner or form (whether by way of Pension, Superannuation Lump Sum or otherwise) in which those Benefits must be paid.
- 37.4 A BDBN may be confirmed, amended or revoked at any time by the Member however will be otherwise effective until revoked.

37.5 A BDBN may only be revoked by:

- (a) making a later valid BDBN; or
- (b) written notice to the Trustee.

37.6 Where:

- (a) a Member makes a BDBN that is otherwise valid; and
- (b) the BDBN contains a nomination in favour of a person who is deceased at the date a payment is to be made,

the BDBN will be invalid in relation to the nomination in favour of that deceased person and the Trustee must:

- (c) pay the Member's Benefit in accordance with the remaining terms of the BDBN; or
- (d) if no other person is validly nominated, pay the Member's Benefit as if the BDBN was invalid at the date of the Member's death.

37.7 A BDBN made, confirmed, amended or revoked by a Member's attorney is binding on the Trustee as though the action was done personally by the Member.

### **38 Payment if no BDBN or SMSF Will**

38.1 Subject to this document and the Law, any Benefit payable on the death of a Member may be paid or applied however the Trustee determines, in the proportions the Trustee decides to any one or more of a Member's:

- (a) Nominated Beneficiaries (if any) designated in a Non-BDBN;
- (b) Dependants; or
- (c) LPR.

### **39 Payment if BDBN or SMSF Will is invalid or ineffective**

39.1 Subject to the Law, if a Member makes a BDBN or SMSF Will that at the date of death is invalid or ineffective, the BDBN or SMSF Will is treated as a Non-BDBN, deemed to be dated the day of the purported BDBN or SMSF Will.

### **40 Payment where conflicting instructions**

40.1 If a Member has validly made two or more of:

- (a) a BDBN or Non-BDBN;
- (b) an SMSF Will (accepted by the Trustee); or
- (c) a Reversionary Beneficiary in respect of their Benefit,

then the Trustee must follow:

- (d) the nomination of the Reversionary Beneficiary (if any);
- (e) if no Reversionary Beneficiary has been nominated, then the SMSF Will (if any); or
- (f) if no Reversionary Beneficiary has been nominated and there is no SMSF Will, then the BDBN (if any),

regardless of any Non-BDBN.

## **41 Information to be provided**

- 41.1 If a Member's Benefit or Benefit Entitlement becomes subject to a Payment Split, the Trustee must give the Member and the Non-Member Spouse all material required by the Law.

## **42 Trustee may create new interest**

- 42.1 Subject to the Law, the Trustee may admit a Non-Member Spouse in respect of a Payment Split as a Member if the Non-Member Spouse requests the Trustee to do so.
- 42.2 If the Trustee admits a Non-Member Spouse as a Member, the Trustee must reduce the Member's Benefit Entitlement in respect of the Payment Split by the amount required by the Law.

## **43 Interest of Non-Member Spouse**

- 43.1 If a Non-Member Spouse in respect of a Payment Split is not a Member, the Trustee must:
- (a) either:
    - (i) transfer the entitlement of the Non-Member Spouse to an Approved Benefit Arrangement; or
    - (ii) pay the entitlement of the Non-Member Spouse to the Non-Member Spouse; and
  - (b) reduce the Member's Benefit Entitlement in respect of the Payment Split by the amount required by Law.
- 43.2 Any payment, transfer or rollover of the entitlement of a Non-Member Spouse in accordance with a Payment Split is a complete discharge to the Trustee.
- 43.3 The Trustee may deduct from the amount to be paid in respect of a Payment Split any Tax that is calculated by the Trustee to be payable.

## **44 Family Law fees**

- 44.1 The Trustee may:
- (a) charge reasonable fees in respect of any action taken by the Trustee under the *Family Law Act 1975* (Cth); and
  - (b) determine to recoup any such fees from:
    - (i) a Member's Benefit Entitlement; or
    - (ii) the entitlements of the Non-Member Spouse.

## **45 Amendment**

- 45.1 Subject to this document and the Law, the Trustee may amend, alter, vary or absolutely revoke or resettle all or any of the provisions set out in this document, including any schedules, with immediate, prospective or retrospective effect.

- 45.2 The Trustee may amend this document by resolution, including by resolving to adopt automatic annual upgrades (for a fixed number of years or indefinitely for the term of the Fund) or to adopt provisions which are stored electronically.

***Limitation***

- 45.3 No amendment may be made that would:
- (a) cause the trusts to fail by reason of the rule against perpetuities, unless otherwise permitted by law;
  - (b) allow a person other than a Constitutional Corporation to be a Trustee, unless the governing rules at all times provide that the sole or primary purpose of the Fund is the provision of old-age pensions;
  - (c) cause a BDBN made by a Member to become invalid or ineffective without the written consent of that Member or their LPR; or
  - (d) cause a BDBN made by a Member to become invalid or ineffective after the date of that Member's death.

## **46 Termination**

***Events***

- 46.1 The trusts terminate and the Fund is wound up if any of the following events happen:
- (a) all Members agree to terminate the Fund;
  - (b) the Trustee determines to terminate the Fund; or
  - (c) the Fund is required by Law to be terminated.

***Notice***

- 46.2 Upon the trusts terminating, the Trustee must give notice to the Members of the Closing Date.
- 46.3 From the Closing Date no further Contribution may be made by any Employer or any Member, other than arrears of Contributions due on or before the Closing Date.

***Surplus***

- 46.4 If a surplus remains after paying all Benefits for Members and Beneficiaries, that surplus must, subject to the requirements of the Law and this document, be paid by the Trustee as it determines.

***Payment to other persons***

- 46.5 If any payment of Benefits under this clause is required by the Law to be deferred until the occurrence of a specified event, then the Member is not entitled to receive that Benefit and the Trustee may determine to:
- (a) transfer the Benefit to another Complying Superannuation Fund;
  - (b) purchase an Annuity or Pension with the Benefits commencing no earlier than the specified event; or
  - (c) transfer the Benefits to an Approved Deposit Fund.

## **47 Powers**

47.1 In addition to all powers at law, the Trustee has the powers listed at Schedule 1.

## **48 Governing jurisdiction**

48.1 This document is governed by and is to be construed in accordance with the laws of New South Wales.

48.2 The situs of the Fund is deemed to be New South Wales. However the Trustee may at any time determine by resolution that this settlement takes effect and that the administration of the Fund is to be in accordance with the laws of the state, territory or country in which the Trustee is domiciled, resident or has a place of business.

## **49 Interpretation**

49.1 In this document:

- (a) singular words include the plural, and vice versa;
- (b) each word suggesting a gender includes all other genders, including neutral gender;
- (c) a reference to a person includes natural persons, firms, companies and any form of a corporation, trustee, trust, partnership, associations, unincorporated body, government and local authority or agency, or any other entity whether or not it comprises a separate legal entity;
- (d) a reference to a clause, schedule or annexure are references to this document and references to this document include every clause, the matters set out in the Overview and any schedules or annexures;
- (e) if any person signs this document on behalf of a party pursuant to a power of attorney, they confirm that there is nothing that impacts on their authority to do so;
- (f) a reference to a document or agreement (including a reference to this document) means that entire document or agreement (including all schedules or annexures) as amended, supplemented, novated, varied or replaced;
- (g) a reference to a person includes that person's estate successors, legal personal representatives, executors, administrators, permitted substitutes and permitted assigns;
- (h) where any word or phrase is defined in this document, its other grammatical forms have a corresponding meaning;
- (i) a reference to this document includes the agreement recorded by this document;
- (j) headings and any table of contents are not to be taken into account in the construction of this document;
- (k) a reference to legislation or to a modified, rewritten, consolidated provision or section of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (l) the applicable time zone for any action required under this document is the one applying in the situs of the person responsible for performing the action;

- (m) a reference to writing includes printing, typing, copying, facsimile, and any other method of representing words, symbols, figures or drawings in a visible and tangible manner or electronically;
- (n) if any part of this document is illegal or unenforceable it can be severed, with the remaining clauses (or parts of the clause) remaining in force;
- (o) if any part of this document is illegal or unenforceable in any jurisdiction, it can be severed in the relevant jurisdiction, with the remaining clauses (or parts of the clause) remaining in force;
- (p) unless this document provides for a notice or communication to be given orally, any notice or other communication must be in writing and signed by the person giving the notice and be addressed to the address of the person to whom it is to be given;
- (q) a reference to 'month' means a calendar month;
- (r) if any provision of this document is ambiguous, it is to be interpreted broadly to widen and not restrict the provisions;
- (s) where an expression is defined anywhere in this document, it has the same meaning throughout; and
- (t) a reference to 'dollars' or '\$' is to an amount in Australian currency.

**Notices**

49.2 A notice or other communication is deemed to be received:

- (a) in the case of a posted letter, on the second Business Day after posting where sent by Australia Post's 'express post' service and if not, then on the seventh Business Day after posting;
- (b) in the case of delivery by generally recognised overnight courier, on the next Business Day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; and
- (e) in the case of transmission by email, on the day of transmission if there is confirmation that the transmission was completed before 5.00pm on a Business Day, and alternatively, on the next Business Day. Email service is effective only if there is confirmation that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

**Counterparts**

49.3 This document may be signed in any number of counterparts and all counterparts together make one document.

## **Schedule 1 – Powers of Trustee**

### ***Investment strategy***

- A The Trustee must formulate and give effect to one or more investment strategies having regard to the Fund's circumstances and the Law and if the Trustee receives Contributions or insurance proceeds which are not otherwise contemplated in an investment strategy, the investment strategy will be deemed to encompass such Contributions or insurance proceeds.
- B The Trustee may create a separate investment strategy in respect of one or more Member Superannuation Interests or Fund Accounts (including a Reserve Account).
- C If the Trustee implements more than one investment strategy, whether in respect of the Fund or any one or more Members, then the Trustee may:
- (1) settle sub-accounts for each investment strategy;
  - (2) apply Earnings in respect of each investment strategy to its corresponding sub-account;
  - (3) deduct expenses incurred in respect of each investment strategy to its corresponding sub-account; and/or
  - (4) apply Earnings and/or expenses (whether in accordance with a Fund Earning Rate, or as otherwise deemed reasonable by the Trustee) associated with each investment strategy to a separate Account, sub-account of the Fund (including any one or more Member's Accumulation Account, Member Pension Account or Reserve Account).
- D The Trustee may amend an investment strategy at any time, in any manner permitted by the Law.
- E If required by the Law, the Trustee must complete a risk management statement in respect of investments in derivatives, options, instalment warrants or other products with underlying borrowings or leverage.

### ***Retirement strategy***

- F If required by Law, the Trustee must formulate and give effect to one or more retirement income strategies, having regard to the Fund's circumstances and the circumstances of the relevant Member.

### ***Specific investments***

- G The Trustee may determine to make separate investments in respect of certain Members or Beneficiaries (or certain classes of Members or Beneficiaries) of the Fund or in respect of different classes of investment for certain Members or Beneficiaries and if it does must:
- (1) record who the investments are made for, for the purposes of determining allocations to the Member Account;
  - (2) credit the Member Account with any income and profit and debit it with any costs, charges or Tax in the proportions determined applicable.
- H The Trustee may complete any risk management statement required by the Law, in respect to investments in derivatives, options, instalment warrants or other products with underlying borrowings or leverage.

### ***General powers***

I The Trustee may determine to:

- (1) pay Benefits out of the Fund to a Member or a Dependant;
- (2) decide who are Dependants for the purposes of this document;
- (3) in case of the mental or physical ill health or incapacity of any person entitled to Benefits, pay or apply those Benefits or any part as the Trustee determines to or for the benefit of any person without being responsible for seeing to their application, subject to any SMSF Living Will;
- (4) undertake any step to commit the Trustee to conduct the Fund at all times as a Complying Superannuation Fund;
- (5) seek modifications of or exemptions from the application of the Law to the Fund; and
- (6) accept Contributions and any Shortfall Component from any person authorised to make Contributions or pay the Shortfall Component.

### ***Other powers***

J The Trustee may:

#### ***Generally deal with Fund***

- (1) sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, grant security interests in, carry on business, or otherwise deal with, dispose of or transfer any item or asset comprising the whole or part of the Fund or otherwise held by the Trustee under the terms of the Fund:
  - (a) for such consideration; and
  - (b) on such terms as in its discretion it may think fit as if it were the absolute and beneficial owner of the Fund;

#### ***Discretion***

- (2) allow all or any part of the Fund to be invested as authorised by this document;
- (3) invest or reinvest in any form of investment:
  - (a) authorised by law or not;
  - (b) with or without disclosing the Fund; and
  - (c) whether alone, jointly or in partnership with others including with the Trustee acting in any capacity;
- (4) postpone the sale, calling in, realisation or conversion for any period, even if the asset is wasting, speculative or reversionary in nature;
- (5) vary or transpose investments;

#### ***Forms of investment***

- (6) invest in any manner the Trustee determines, for example:
  - (a) property;
  - (b) syndicates of any kind;

- (c) crowd sourced funding;
- (d) bank accounts and investments;
- (e) debentures and unsecured notes;
- (f) insurance bonds;
- (g) shares, units and convertible notes;
- (h) franchises;
- (i) government securities; or
- (j) common fund investments;

***Power to lend***

- (7) lend moneys forming part of the Fund, or give credit to any person or company (including any company any Beneficiary may own shares in or is a director of) on such terms as the Trustee may decide:
  - (a) at call or for a period of time;
  - (b) at a rate of interest or at no interest; and
  - (c) with the taking of security in any form or without security;

***Power to borrow and to provide security***

- (8) raise or borrow moneys either alone or jointly with another or others, from any person including a firm or company and including from Members and their relatives or associates, either bearing or free of interest and on terms and for purposes as the Trustee may decide;
- (9) borrow to settle the acquisition of securities;
- (10) borrow money or raise any financial accommodation from any person (including Members), in respect of the acquisition or maintenance of a Single Acquirable Asset or Replacement Asset;
- (11) secure the repayment of any moneys or other indebtedness by mortgage, charge or other security or encumbrance over the whole or part of the Fund as the Trustee may decide;
- (12) raise or borrow moneys from any person to refinance existing borrowings;
- (13) grant a charge, guarantee, security interest or mortgage over all or any part of the Fund to the Fund's lenders;
- (14) negotiate and execute terms of borrowing, including loan instruments;
- (15) receive the benefit of the indemnification rights benefitting the Trustee and give indemnification to a Custodian acting on behalf of the Trustee;
- (16) accept a forgiveness of any borrowing, in whole or part, and treat the forgiveness as a Contribution by a Member;
- (17) appoint any person to act as Custodian to hold legal title over any or all of the Fund, and settle on such terms as deemed reasonable by the Trustee;

- (18) receive the benefit of the indemnification rights benefitting the Trustee and give indemnification to a Custodian acting on behalf of the Trustee;

***Property***

- (19) hold, use or buy;
- (20) construct, demolish, maintain, repair, renovate, reconstruct, erect, develop or improve;
- (21) sell, transfer or convey (including by auction, contract, tender or option);
- (22) manage, hire, surrender, let, licence or lease on any terms all or any part of the property (including, for example, for a period of more than 21 years);
- (23) receive livestock on agistment;
- (24) buy stock, plant, equipment and fittings;
- (25) make allowances to and arrangements with tenants, including where a tenant is a Beneficiary;
- (26) take on lease or exchange;
- (27) take or grant options or rights in, including easements or any other right;
- (28) exchange for other property, either with or without consideration;
- (29) alienate, mortgage, charge or pledge;
- (30) allow any Beneficiary to occupy, utilise or have custody on whatever terms the Trustee determines, including free of any charge or only requiring reimbursement of expenses;
- (31) reconvey, release or discharge, or otherwise deal with any property;
- (32) apply for, buy or otherwise acquire any patents, patent rights, copyrights, designs, trademarks, formulas, licences, concessions and anything else conferring exclusive, non-exclusive or limited rights to use any secret or other information about any invention:
- (a) may be capable of being used for any of the purposes of the Fund; or
  - (b) the acquisition of which may benefit the Fund;
- (33) use, exercise, develop or grant licences in respect of or otherwise turn to account any property rights or information acquired;
- (34) co-own with any other person, to any degree and on any terms,  
any property;

***Commercial bills***

- (35) draw, endorse, accept, guarantee or be a party in any way to a commercial bill or other bill of exchange, promissory note, letter of credit, hypothecation or other facility involving the raising, borrowing or lending of moneys by or to the Trustee;

***Open bank accounts***

- (36) open any account with any bank or other financial institution for any of the purposes and deposit money in, withdraw money from and operate the account;

- (37) authorise other persons to operate an account or sign any of the instruments set out above;

***Attorney***

- (38) appoint any person as the representative or attorney of the Trustee for the purpose of executing any document which the Trustee is permitted or authorised to execute by this document or by law and to revoke any appointment;

***Record and value assets***

- (39) record as an asset in the books of the Fund any identifiable property, interest, right or benefit relating to the Fund, regardless of whether it would be recognised as an asset at law or under any relevant accounting standards.
- (40) allocate a value to any identifiable property, interest, right or benefit recorded as an asset in the books of the Fund;
- (41) determine the value of the assets of the Fund in accordance with the Law, including but not limited to investigation of market comparisons, engagement of property valuers and agents, and any other means of determining value and at such intervals determined as reasonable by the Trustee, subject to the Law;

***Delegate***

- (42) authorise any person to act as its agent, attorney or delegate to hold any investment being part of the Fund as custodian and to perform any act or exercise any discretion within the Trustee's power including the power to appoint in turn its own agent, attorney or delegate. The appointment may be in respect of more than one delegate or severally and may include provisions to protect those dealing with the agent, attorney or delegate;

***Guarantees and indemnities***

- (43) guarantee, indemnify, secure by way of mortgage, charge or otherwise over the whole or part of the Fund or undertake in any way the payment or repayment of money or debts (including any interest whether existing or to accrue) previously or then lent or to be advanced or any existing or future duties, undertakings, liabilities or obligations incurred or which may at any future time be incurred by any person whether a Beneficiary or not and to guarantee, indemnify or secure, with or without security, the due performance of any contract, agreement, covenant or obligation of any person whether a Beneficiary or not, either with or without security and either alone, jointly, severally or jointly and severally;

***Agree and settle accounts***

- (44) agree and settle accounts with all persons (including the Trustee) liable to account with the Trustee about the Fund;
- (45) sign effectual receipts, releases and discharges;

***Insurance***

- (46) buy or acquire (with or without any options, rights, benefits, conditions or provisions):
- (a) any reversionary, deferred proprietary or other rights; or
  - (b) any life, life endowment, sinking fund, term or other policy of insurance or assurance of any nature;

- (47) pay any amount payable, for premiums or otherwise:
  - (a) to effect or maintain any policy of insurance or assurance (whether or not owned by the Trustee); or
  - (b) for the exercise or enjoyment of any option, right or benefit under any policy, and the surrender of any policy for all purposes may be deemed by the Trustee to be a sale of the policy;
- (48) if it is necessary to make any claim under a policy, do all things and sign all documents for the perfection or enforcement of any rights arising from or in connection with any policy;

***Lease or hire***

- (49) take on lease, hire purchase, or in exchange, and enter into leasing agreements and hire purchase agreements in relation to, using money of the Fund or any property as it determines;
- (50) sign a surrender of lease of any property with or without consideration;

***Share acquisition***

- (51) enter into any contract, agreement or arrangement for the subscription, allotment, issue, purchase or acquisition of shares or other securities of any company or trust registered anywhere in the world;
- (52) agree to or concur in any amendment or variation to the constitution or any scheme of arrangement of any company or trust;

***Conflicts of interest***

- (53) exercise or concur in exercising all powers and discretions given under this document or by law notwithstanding that:
  - (a) it, or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the mode or result of exercising the power or discretion or may benefit either directly or indirectly as a result of the exercise of the power or discretion; and
  - (b) the Trustee for the time being is the sole trustee;
- (54) engage in conflicts of interest, whether by the Trustee, relatives or associates of a Member or Custodian, including acquiring an Asset of the Fund, real or personal property which is, at the date of the acquisition, the absolute property of the Trustee, Member, relative or associate of the Member or Custodian, provided that the property acquired is acquired for Market Value (unless otherwise permitted by the Law);

***Decide action***

- (55) decide or refer to an appropriate court, tribunal, arbitrator or mediator any action, proceeding, dispute, claim or demand;
- (56) settle all claims or accounts relating to the Fund;
- (57) sign releases and do all things determined as appropriate;

***Carry on business***

- (58) carry on any business, either alone or in partnership, with the same powers as if the business belonged to the Trustee absolutely;
- (59) enter into, vary or terminate any partnership or profit sharing or other similar arrangement with any Trustee in their own capacity or any other capacity, and with or without any other person;
- (60) operate any bank account opened by or on behalf of any business in which the Trustee is concerned or interested;

***Establish and support a related entity***

- (61) establish and support out of the Fund any company, association, institution or other fund (including a superannuation fund) designed in any way to benefit:
  - (a) any Beneficiary; or
  - (b) the employees or ex-employees of any company, partnership, association or syndicate in which the Fund may have invested;
- (62) grant pensions and allowances;

***Power to appropriate Fund in specie***

- (63) appropriate in specie any portion of the Fund, or any investment to or towards the share or entitlement of a Beneficiary and to charge the share or entitlement with a sum of money by way of equality as the Trustee may think fit and for these purposes the Trustee may fix the value of any property forming part of the Fund and the appropriation, charge and valuation will be binding on all persons who may at any time be entitled to any interest in the Fund;

***Pay expenses***

- (64) pay out of the Fund all costs, charges and expenses incidental to the:
  - (a) management of the Fund;
  - (b) exercise of any power, authority or discretion; or
  - (c) carrying out or performing the role of Trustee of the Fund,which the Trustee incurs in any part of the world, including without limitation all:
  - (d) taxes in respect of the Fund;
  - (e) liabilities incurred in carrying on any business or owning any property;
  - (f) costs in any way connected with the Fund; and
  - (g) amounts by way of penalty, settlement, probate, estate gift, stamp or revenue duty;

***Employ***

- (65) employ any person (including any Beneficiary or the Trustee) in connection with any activities of the Trustee or in connection with anything required to be done under this document;

- (66) determine the remuneration to be allowed and paid in respect of any employee and in accordance with the Law;
- (67) create or arrange any scheme of superannuation or similar arrangements for the benefit of any employee;
- (68) act personally and charge and be paid from the Fund a reasonable remuneration;
- (69) instead of acting personally, employ at the expense of the Fund any agents, managers, advisers and accountants (including any Beneficiary);

***Trustee's power to deal with itself***

- (70) notwithstanding any rule of law to the contrary, to acquire for the Fund any property the beneficial interest in which is at the date of acquisition the absolute property of the Trustee in its own right or as trustee of another fund provided that any property so acquired is acquired for a consideration being not greater or less than the current market value of the property and upon acquisition the beneficial interest in the property will be held by the Trustee upon the trusts contained in this document;
- (71) exercise or concur in exercising all the foregoing powers and discretions contained in this document or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) 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 notwithstanding that the Trustee for the time being is the sole Trustee;

***Protection***

- (72) take any action for the adequate protection of the Fund;
- (73) take and act upon the opinion of any lawyer practising in any jurisdiction where the Fund or any part of it is invested:
  - (a) about the status or the administration of the Fund; and
  - (b) without being liable to any person for any act done by the Trustee consistent with that opinion (although nothing in this clause prevents the Trustee or any Beneficiary from applying to any court);
- (74) do all other things incidental to the exercise of the powers and authorities conferred on the Trustee;

***Elections***

- (75) access any concessions, exemptions, roll-overs or other relief that may be available in relation to any duty, costs or tax payable in respect of the Fund, including by making any elections or choices available under the Tax Act. For clarity, this includes making (without limitation) any elections or choices involving family trust elections, interposed entity elections and capital gains tax roll-over choices or elections;

***Release of powers***

- (76) by revocable or irrevocable deed renounce and release any power conferred on the Trustee under the Fund in respect of the whole or part of the Fund or the income and

upon the renunciation and release coming into effect, the power is to be taken to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;

***Merger***

- (77) concur in the merger or takeover of any company or trust in which shares or other securities forming part of the Fund are held;
- (78) to exercise any rights attaching to shares or units in any company or trust held by the Trustee;
- (79) otherwise consent to or take part in any corporate action;

***Nominee***

- (80) allow any asset of the Fund to be held or registered in the name of any nominee or agent;
- (81) deposit securities over or titles in the property of the Fund with any bank or other lender or guarantor;

***Directorships***

- (82) become a director of any company in which any moneys forming part of the Fund are from time to time invested and receive the remuneration attached to the office without being liable to account;

***Conversion***

- (83) resolve to change the status of the Fund to or from a SMSF, Small APRA Fund or any other type of fund permitted by the Law;

***Avoid diversification***

- (84) invest all, or a substantial part, of the Fund in one thing, or a collection of similar things, without regard to diversification;

***Currency***

- (85) acquire, sell and deal in foreign currency or digital currency or cryptocurrency, including Bitcoin;

***Futures, contracts and options***

- (86) both within and outside Australia to buy, sell, open, close-out or otherwise deal in futures contracts of all kinds, including to enter into, vary, exercise, abandon or sell any put or call option, contracts for differences or rights, to place bids, make offers, hedge and effect orders including buying, selling, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option;

***Choses-in-action***

- (87) acquire choses-in-action, including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;

***Business Real Property***

- (88) acquire at market value or receive as a Contribution (and received and recorded at market value), Business Real Property from Members of the Fund;

***Contributions Caps***

- (89) determine and deal with Contributions Caps and Transfer Balance Caps in any manner determined by the Trustee;

***QROPS***

- (90) do all things necessary to permit the recognition of the Trustee of the Fund as a QROPS or any other form of overseas pension scheme. In this regard, the Trustee is permitted to conduct the Fund administration in conformity with the requirements and obligations of the QROPS (or such other overseas pension scheme) as the Trustee considers to be necessary;
- (91) where a Member's Superannuation Interests are referable to United Kingdom QROPS, then the Trustee must abide by any release of benefits requirements made pursuant to laws and regulations relating to QROPS benefits, including any age or ill-health conditions and the requirements that QROPS benefits cannot be made before the day on which the Member reaches normal minimum pension age under UK pension law unless the 'ill-health' condition is met. The normal minimum pension age under UK pension law is currently 55. Where this provision applies, the membership of the Fund is restricted to Members aged 55 and over;

***Make arrangements for collectibles and personal use assets***

- (92) determine the manner of storing the collectibles and personal use assets of the Fund;

***Attend to membership matters***

- (93) receive, consider, effect, negotiate, and in any other way deal with membership matters; and

***Effect transfers, commutations and payments required by the regulator and/or requested by Members***

- (94) pay, apply, set aside, deal with and otherwise disburse Member's Superannuation Interests or Fund assets in respect to any financial obligation imposed by a Statutory Authority or requested by the Member.

## Application for Membership

Name of Fund: Bernard Higgins Superannuation Fund

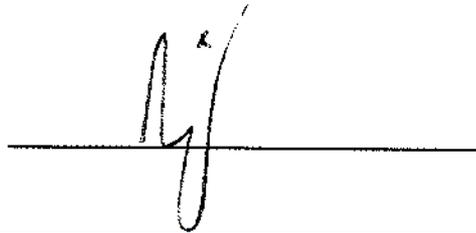
Full Name: Bernard Higgins

Address: 21 Dover Road Wamberal NSW 2260

1. I do hereby apply to become a member of the abovementioned Fund on the terms and conditions specified in the Deed for the time being governing the Fund.
2. In support of my Application the following information is submitted:-
  - (a) Date of Birth: 27.01.1956
  - (b) Marital Status: MARRIED
  - (c) Occupation: DIRECTOR
3. I nominate and agree to the Trustee named in the Deed acting as Trustee.
4. 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.

Dated:

Signature of Applicant:



## Notice to Members

1. **Features.** This notice contains all the information that the Trustees reasonably believe that a new member would reasonably need for the purposes of understanding the main features of the Fund, its management and financial condition and its investment performance.
2. **Interpretation.** If there is any inconsistency in the interpretation of this Notice and the Superannuation Trust Deed of the Fund, the Trust Deed of the Fund prevails.
3. **Deed.** You are invited to examine the Fund's Trust Deed by arrangement with the Trustees.
4. **Self Managed Fund.** The Fund is to be administered as a self regulated self managed superannuation fund in accordance with the Superannuation Industry (Supervision) Act, 1993.
5. **Accumulation Fund.** The Fund is an Accumulation Fund consisting of separate Member's accounts. Each Member's account is made up of contributions by the Associated Employer and the Member to the Fund. The benefits payable on retirement are based on the accumulations of these contributions to the Fund and the Fund's net earnings.
6. **Administration.** The Trustees are responsible for the administration of the Fund and must ensure that the Fund is operated in accordance with the Fund's Deed and Rules and other current legislation pertinent to the Fund's operations.
7. **Vesting.** Certain Member benefits will vest in a Member immediately the contributions are received by the Fund. Such benefits include member contributions, employer contributions where required under the Superannuation Guarantee legislation. Earnings accrued on these contributions also vest immediately in the Member.
8. **Number of Members.** The Trustees must observe the requirements limiting membership to 4 or less members and there are requirements that restrict membership under the SIS Act.
9. **Consent to act as Trustee.** Members are usually required to consent to act as a Trustee (or director of the Trustee if a company) of the Superannuation Fund if the Fund is to remain a self-managed superannuation fund within the definition in the SIS Act.
10. **Contributions.** The Trustees may admit to membership any person who is permitted under the laws applicable to self managed superannuation funds to contribute to the Fund. For example, contributions may be received from your employer (by arrangement with the Trustees) or from you as a Member. Spouse contributions may also be accepted.

11. **Members Accounts.** When contributions are made, they will be credited to your Member Account.
12. **Allocated Fund.** The Fund is conducted as an allocated accumulation fund and this means that the total amount of your Account will ultimately form the basis of your benefit entitlement in the Fund.
13. **Rollovers, credits and debits.** Your Account at any such date will be made up of all contributions and rollover payments credited to your Account together with income on those amounts less expenses and taxation referable to your entitlement in the Fund.
14. **Benefits**  
**"Member's Benefit"** 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 Trustees on the life of that Member or paid for out of that Member's employer's contribution account, Member's contribution account or vested employer's contribution account (if any) or other Member's account.

(a) **Lump Sums/Pensions**

Generally a Member may receive a lump sum benefit or a pension benefit as determined by the Trustees. An old-age pension must be paid if the Trustee is not a constitutional corporation however a Member may request the Trustees to pay a lump sum instead of a pension and the Trustees must do so unless the Act prevents this. The Member's Benefit is usually payable on retirement at 65.

(b) **Disablement**

**Total and Permanent.** The Benefits payable in respect of Total and Permanent Disablement are the same as those payable under paragraph (a) above.

**Temporary disablement.** If, before a total and permanent disablement benefit becomes payable the proceeds of a temporary disablement insurance policy, if there is one in place, on the life of the Member will be paid.

(c) **Early Retirement from Employment**

The benefits will normally be the amount of the member's contribution account; plus that part (if any) of the amount of the member's employer's contribution determined by the Trustees; plus such part (if any) of the amount of the member's employer's contribution account which the Trustees, in their absolute discretion, determine, plus the amount of the member's vested employer's contribution account; plus

any other vested benefit not otherwise payable under this Deed, if the Member has attained the age prescribed in the Act as being the preservation age for that Member and is retiring from the workforce.

(d) **Death**

In the event of the death of the Member prior to normal retirement age the Trustee shall pay to the Dependants of the Member the full amount standing to the credit of the Member's Account as a lump sum although subject to the Act, a pension may be paid instead.

(e) **Benefit payable on dismissal:**

If an employer sponsored Member is dismissed from the employment of the Principal Employer for misconduct involving fraud or dishonesty, the benefit payable to that member, subject to the provisions of these rules, will be the amount of the member's contribution account (if any) plus the amount of the member's vested employer's contribution account (if any) plus any other vested benefit plus the additional part (if any) of the employer's contribution account which the Trustees, in their absolute discretion, determine.

15. **Preserved Benefits.** Legislation requires preservation for certain benefits until a Member retires from the workforce on or after the preservation age or in such other circumstances as are acceptable to the Commissioner of Taxation.
16. **Income and Expenses of the Fund** - will be calculated at least annually, and then the net returns (after deducting any reserves which the Trustee has elected to keep in a separate account) will be allocated to "Member's Accounts", in proportion with the level of the Member's Account balances during the year.
17. **Income tax on Contribution made** - will be deducted from the Member's Account to which the taxable contributions were made.
18. **Investment Choice** is available to Members. Please contact the Trustee if you wish to consider this option.
19. **Nomination of Beneficiary.** If you wish to nominate a person to benefit in the event of your death then you may do so however certain procedures must be adopted. Please contact the Trustee and read the applicable provisions of the Deed to consider this option.
20. **Management and financial condition of the Fund.** The management and financial condition of the Fund is set out in the document annexed. If there is no annexure or the annexure is blank then no contributions have yet been made to the Fund and at this stage there is nothing to report.
21. **Investment Performance.** The investment performance is set out in the document annexed. If there is no annexure or the annexure is blank then no contributions have yet been made to the Fund and at this stage there is nothing to report.

## Application for Membership

Name of Fund: Bernard Higgins Superannuation fund

Full Name: Susan Higgins

Address: 21 Dover Road Wamberal NSW 2260

1. I do hereby apply to become a member of the abovementioned Fund on the terms and conditions specified in the Deed for the time being governing the Fund.
2. In support of my Application the following information is submitted:-
  - (a) Date of Birth: 01.02.1958
  - (b) Marital Status: MARRIED
  - (c) Occupation: HOME DUTIES
3. I nominate and agree to the Trustee named in the Deed acting as Trustee.
4. 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.

Dated:

Signature of Applicant:

S. Higgins

## Notice to Members

1. **Features.** This notice contains all the information that the Trustees reasonably believe that a new member would reasonably need for the purposes of understanding the main features of the Fund, its management and financial condition and its investment performance.
2. **Interpretation.** If there is any inconsistency in the interpretation of this Notice and the Superannuation Trust Deed of the Fund, the Trust Deed of the Fund prevails.
3. **Deed.** You are invited to examine the Fund's Trust Deed by arrangement with the Trustees.
4. **Self Managed Fund.** The Fund is to be administered as a self regulated self managed superannuation fund in accordance with the Superannuation Industry (Supervision) Act, 1993.
5. **Accumulation Fund.** The Fund is an Accumulation Fund consisting of separate Member's accounts. Each Member's account is made up of contributions by the Associated Employer and the Member to the Fund. The benefits payable on retirement are based on the accumulations of these contributions to the Fund and the Fund's net earnings.
6. **Administration.** The Trustees are responsible for the administration of the Fund and must ensure that the Fund is operated in accordance with the Fund's Deed and Rules and other current legislation pertinent to the Fund's operations.
7. **Vesting.** Certain Member benefits will vest in a Member immediately the contributions are received by the Fund. Such benefits include member contributions, employer contributions where required under the Superannuation Guarantee legislation. Earnings accrued on these contributions also vest immediately in the Member.
8. **Number of Members.** The Trustees must observe the requirements limiting membership to 4 or less members and there are requirements that restrict membership under the SIS Act.
9. **Consent to act as Trustee.** Members are usually required to consent to act as a Trustee (or director of the Trustee if a company) of the Superannuation Fund if the Fund is to remain a self-managed superannuation fund within the definition in the SIS Act.
10. **Contributions.** The Trustees may admit to membership any person who is permitted under the laws applicable to self managed superannuation funds to contribute to the Fund. For example, contributions may be received from your employer (by arrangement with the Trustees) or from you as a Member. Spouse contributions may also be accepted.

11. **Members Accounts.** When contributions are made, they will be credited to your Member Account.
12. **Allocated Fund.** The Fund is conducted as an allocated accumulation fund and this means that the total amount of your Account will ultimately form the basis of your benefit entitlement in the Fund.
13. **Rollovers, credits and debits.** Your Account at any such date will be made up of all contributions and rollover payments credited to your Account together with income on those amounts less expenses and taxation referable to your entitlement in the Fund.
14. **Benefits**  
"Member's Benefit" 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 Trustees on the life of that Member or paid for out of that Member's employer's contribution account, Member's contribution account or vested employer's contribution account (if any) or other Member's account.

(a) **Lump Sums/Pensions**

Generally a Member may receive a lump sum benefit or a pension benefit as determined by the Trustees. An old-age pension must be paid if the Trustee is not a constitutional corporation however a Member may request the Trustees to pay a lump sum instead of a pension and the Trustees must do so unless the Act prevents this. The Member's Benefit is usually payable on retirement at 65.

(b) **Disablement**

**Total and Permanent.** The Benefits payable in respect of Total and Permanent Disablement are the same as those payable under paragraph (a) above.

**Temporary disablement.** If, before a total and permanent disablement benefit becomes payable the proceeds of a temporary disablement insurance policy, if there is one in place, on the life of the Member will be paid.

(c) **Early Retirement from Employment**

The benefits will normally be the amount of the member's contribution account; plus that part (if any) of the amount of the member's employer's contribution determined by the Trustees; plus such part (if any) of the amount of the member's employer's contribution account which the Trustees, in their absolute discretion, determine, plus the amount of the member's vested employer's contribution account; plus

any other vested benefit not otherwise payable under this Deed, if the Member has attained the age prescribed in the Act as being the preservation age for that Member and is retiring from the workforce.

(d) **Death**

In the event of the death of the Member prior to normal retirement age the Trustee shall pay to the Dependants of the Member the full amount standing to the credit of the Member's Account as a lump sum although subject to the Act, a pension may be paid instead.

(e) **Benefit payable on dismissal:**

If an employer sponsored Member is dismissed from the employment of the Principal Employer for misconduct involving fraud or dishonesty, the benefit payable to that member, subject to the provisions of these rules, will be the amount of the member's contribution account (if any) plus the amount of the member's vested employer's contribution account (if any) plus any other vested benefit plus the additional part (if any) of the employer's contribution account which the Trustees, in their absolute discretion, determine.

15. **Preserved Benefits.** Legislation requires preservation for certain benefits until a Member retires from the workforce on or after the preservation age or in such other circumstances as are acceptable to the Commissioner of Taxation.
16. **Income and Expenses of the Fund** - will be calculated at least annually, and then the net returns (after deducting any reserves which the Trustee has elected to keep in a separate account) will be allocated to "Member's Accounts", in proportion with the level of the Member's Account balances during the year.
17. **Income tax on Contribution made** - will be deducted from the Member's Account to which the taxable contributions were made.
18. **Investment Choice** is available to Members. Please contact the Trustee if you wish to consider this option.
19. **Nomination of Beneficiary.** If you wish to nominate a person to benefit in the event of your death then you may do so however certain procedures must be adopted. Please contact the Trustee and read the applicable provisions of the Deed to consider this option.
20. **Management and financial condition of the Fund.** The management and financial condition of the Fund is set out in the document annexed. If there is no annexure or the annexure is blank then no contributions have yet been made to the Fund and at this stage there is nothing to report.
21. **Investment Performance.** The investment performance is set out in the document annexed. If there is no annexure or the annexure is blank then no contributions have yet been made to the Fund and at this stage there is nothing to report.

**Consent to act as Trustee**

The Bernard Higgins Superannuation Fund  
("the fund")

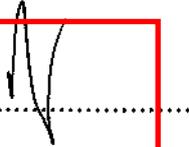
I, **Bernard HIGGINS**

hereby consent to act as Trustee of the fund and declare:-

1. I have never been found guilty of or convicted of a dishonest conduct offence either in Australia or elsewhere.
2. I am not bankrupt and have not, in the preceding 3 years from the date of this statement, entered into a Deed of assignment or arrangement or a composition with creditors under Part X of the Bankruptcy Act and not, therefore, disqualified from acting as a Trustee under the Superannuation Industry (Supervision) Act.

Dated: 11/6/3

Signed: .....



**Consent to act as Trustee**

The Bernard Higgins Superannuation Fund  
("the fund")

I, **Susan Rae HIGGINS**

hereby consent to act as Trustee of the fund and declare:-

1. I have never been found guilty of or convicted of a dishonest conduct offence either in Australia or elsewhere.
2. I am not bankrupt and have not, in the preceding 3 years from the date of this statement, entered into a Deed of assignment or arrangement or a composition with creditors under Part X of the Bankruptcy Act and not, therefore, disqualified from acting as a Trustee under the Superannuation Industry (Supervision) Act.

Dated: 11/6/3

Signed: .....

*S. Higgins*



**THE BERNARD HIGGINS SUPERANNUATION FUND**

**MEMBER BINDING DEATH BENEFIT NOMINATION**

**Copyright Warning © 2018**

**NowInfinity Pty Ltd**

This document contains material (Material) prepared by View Legal Pty Ltd (View Legal). The Material is protected by copyright. All rights reserved. With the exception of Trustees applying the Rules for their Fund for compliance, tax or other purposes under the Superannuation Laws, the Material may not be reproduced in part or full in Australia or any other country by any process, electronic or otherwise, in any material form or transmitted to any other person or stored electronically in any other form without the prior written permission of View Legal except as permitted by the Copyright Act 1968.

With the exception of Trustees applying the Rules for the Trust's or Fund's compliance, tax or other purposes under the Superannuation Laws, or the Directors in complying with their Corporations Act 2001 duties, when you access the Material, you agree to the following terms:

- Not to reproduce the Material in any part without the prior written consent of View Legal.
- You acknowledge that the Material is provided by NowInfinity Pty Ltd (NowInfinity) under licence from View Legal.
- Not to make any charge for providing the Material in whole or part to another person or company, or in any way make commercial use of the Material without the prior written consent of NowInfinity and payment of the appropriate copyright fee.
- Not to modify or distribute the Material or any part of the Material without the expressed prior written permission of NowInfinity.

## Binding death benefit nomination

### THE BERNARD HIGGINS SUPERANNUATION FUND (Fund)

To Bernard Higgins and Susan Higgins as trustee for The Bernard Higgins Superannuation Fund

#### **Binding nomination**

I, Bernard Higgins, being a member of the Fund, direct that the trustee of the Fund is to pay 100% of my benefits in respect of my membership of the Fund on or after my death as nominated in the table below:

<b>Full name of nominated beneficiary</b>	<b>Relationship to member</b>	<b>Percentage (must total 100%)</b>
Susan Higgins	Spouse	100%
<b>Total</b>		<b>100%</b>

If all of the persons named in the table immediately above do not survive me, or die before the whole of the relevant benefit is paid to them, then I direct that the trustee of the Fund is to pay any benefits in respect of my membership of the Fund on or after my death as nominated in the table below:

<b>Full name of nominated beneficiary</b>	<b>Relationship to member</b>	<b>Percentage (must total 100%)</b>
N/A	Legal personal representative	100%
<b>Total</b>		<b>100%</b>

For clarity, I confirm the direction above does not apply to any of my benefits which are already subject to a valid reversionary pension nomination.

#### **Confirmation**

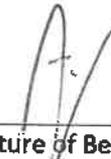
I confirm:

- 1 my understanding that the payment of benefits in this nomination is permitted under the trust deed and the *Superannuation Industry (Supervision) Act 1993 (Cth) (Act)*;
- 2 this nomination revokes any previous nomination (of any kind) I may have made in relation to my benefits in the Fund and is binding on the trustee of the Fund pursuant to the trust deed;
- 3 this nomination will only terminate if expressly revoked by me in writing; and
- 4 each witness is at least 18 years or older and is not a nominated beneficiary.

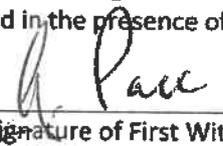
**Signing**

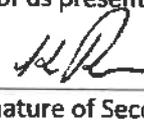
On the date of \_\_\_\_\_

and in the presence of the First Witness and the Second Witness, I sign this binding death benefit nomination in relation to my benefits in the Fund

  
\_\_\_\_\_  
Full signature of Bernard Higgins

The member signed this binding death benefit nomination in our presence and we have also signed in the presence of the member, and each other, with all of us present at the same time:

  
\_\_\_\_\_  
Full signature of First Witness

  
\_\_\_\_\_  
Full signature of Second Witness

GEORGE JOSEPH PACE  
Full name (capitals)

KAREN ANNE PACE  
Full name (capitals)

SALESMAN  
Occupation

HOME DUTIES  
Occupation

BLUE BAY NSW  
Suburb/State

BLUE BAY NSW  
Suburb/State

**Important notes**

- 1 As a member of the Fund it is your own responsibility to ensure that the proposed payment of benefits in this nomination complies with the Act.
- 2 You should obtain specialist advice before signing the nomination in relation to:
  - a whether a nominated beneficiary is permitted to receive your benefits under the Act; and
  - b the taxation consequences of the payment of your benefits to your nominated beneficiaries.
- 3 There is other important information provided to members about this nomination in an information sheet that the trustee of the Fund can provide to you.

## Information sheet - Binding death benefit nominations (BDBN)

### The Bernard Higgins Superannuation Fund (Fund)

#### **Overview**

1 Under the *Superannuation Industry (Supervision) Act 1993 (Cth) (Act)*, the trustee is required to give you the information that it believes you need to understand your rights to require the trustee to pay your member benefits under the Fund.

2 The required information is set out below.

#### **Nomination alternatives**

3 Under the Act, a member can require the trustee of the Fund to pay benefits in a certain way on their death.

4 There are essentially six possible scenarios in relation to any death benefit payment and these are summarised below. A reference to BDBN means **Binding Death Benefit Nomination**.

a no nomination – the member may have made no direction or nomination to the trustee. In this situation, the trustee has complete discretion as to how to distribute the death benefit payment;

b non-BDBN – if the member has made a nomination which does not satisfy the requirements of a BDBN, the trustee retains complete discretion as to how to distribute the death benefit, although it should still take into account what is set out in the non BDBN;

c lapsing BDBN – where there is a valid BDBN, the trustee must pay the death benefit in accordance with it. The only situation where the trustee need not follow the lapsing BDBN is where, even though it is otherwise validly prepared, it is stated to be enforceable for a defined period (often three years) and that period has expired. If the member dies outside the relevant period, then the trustee is not bound to follow the BDBN;

d non lapsing BDBN – it is possible for members to create BDBNs that are non-lapsing. If they are validly prepared, they are binding on the trustee;

e SMSF will – BDBNs can be set out in an SMSF Will, in a form approved by the Trustee. Often an SMSF Will is embedded (or hardwired) into the trust deed. Specialist advice should be obtained in relation to this approach, which is generally adopted where there are concerns that a nomination, even if otherwise a valid BDBN, may not be followed; and

f reversionary beneficiary – where a member has been receiving an income stream, it is possible to establish that income stream in a way that it automatically reverts or passes to another person, regardless of any nomination that may have been made. This means that if a reversionary pension has been commenced, the terms of that reversionary pension will usually prevail to the extent of any inconsistency with a subsequent BDBN.

5 The interplay between death benefit payments and a member's estate plan can be complex and best practice dictates that members should implement a comprehensive estate plan and complementary strategy in relation to their superannuation entitlements.

- 6 The impact of incapacity should also be considered. For example, if a lapsing BDBN is to be implemented, thought should be given to allowing your legal personal representative to have the power to sign an updated BDBN on your behalf.

#### ***Requirements for BDBNs***

- 7 Any BDBN must comply with the requirements set out in the trust deed for the Fund. Some trust deeds mandate that a specific BDBN template must be used or require specific notification requirements to be met, in which case the documents here are unlikely to be appropriate.
- 8 The requirements usually include:
- a specifying the form of the nomination;
  - b providing clear direction as to who is to receive what benefit; and
  - c confirming that the intended recipient is a 'dependant' as defined under the Act (a dependant includes - spouse, any child of the member (regardless of age), and any person who is financially dependent on the member) or your legal personal representative (as defined under the Act).

#### ***Trust Deed***

- 9 The trust deed for the Fund must allow for BDBNs to be given to the trustee. You should review the deed and satisfy yourself that the proposed BDBN is allowed under these rules. For instance, you should ensure the deed allows non-lapsing BDBNs and does not contain any rules requiring BDBNs to automatically lapse every 3 years.

#### ***Advantages of BDBNs***

- 10 Three of the main advantages of BDBNs are:
- a reduced risk of successful disputes over death benefit payments;
  - b tax planning opportunities for members with infant children; and
  - c asset protection planning.

#### ***Disadvantages of BDBNs***

- 11 Three of the main disadvantages of BDBNs are:
- a the tax and estate planning issues in relation to the payment of superannuation death benefits are complex and difficulties can often arise with BDBNs that prove to be inappropriate;
  - b if a member's circumstances change and they have failed to update their BDBN, the original BDBN will remain binding on the trustee; and
  - c a number of court decisions since 2012 have resulted in significant confusion about the exact requirements to ensure a BDBN is valid.

#### ***Process from here***

- 12 If you have doubts about any aspect of an intended BDBN, you must obtain specialist advice before signing the nomination.
- 13 In this regard, specific advice should be obtained in relation to the interaction between a BDBN and any reversionary pension nominations.

- 14 Commercially, you should also be aware that on the death of:
- a each member of the Fund, there will need to be sufficient liquid assets to pay a death benefit or fund any continuing pension payments; and
  - b the last member of the Fund, it is highly likely that all assets of the Fund will need to be liquidated, or distributed in specie due to the rules under the Act relating to death benefit payments.



**THE BERNARD HIGGINS SUPERANNUATION FUND**

**MEMBER BINDING DEATH BENEFIT NOMINATION**

**Copyright Warning © 2018**

**NowInfinity Pty Ltd**

This document contains material (Material) prepared by View Legal Pty Ltd (View Legal). The Material is protected by copyright. All rights reserved. With the exception of Trustees applying the Rules for their Fund for compliance, tax or other purposes under the Superannuation Laws, the Material may not be reproduced in part or full in Australia or any other country by any process, electronic or otherwise, in any material form or transmitted to any other person or stored electronically in any other form without the prior written permission of View Legal except as permitted by the Copyright Act 1968.

With the exception of Trustees applying the Rules for the Trust's or Fund's compliance, tax or other purposes under the Superannuation Laws, or the Directors in complying with their Corporations Act 2001 duties, when you access the Material, you agree to the following terms:

- Not to reproduce the Material in any part without the prior written consent of View Legal.
- You acknowledge that the Material is provided by NowInfinity Pty Ltd (NowInfinity) under licence from View Legal.
- Not to make any charge for providing the Material in whole or part to another person or company, or in any way make commercial use of the Material without the prior written consent of NowInfinity and payment of the appropriate copyright fee.
- Not to modify or distribute the Material or any part of the Material without the expressed prior written permission of NowInfinity.

## Binding death benefit nomination

THE BERNARD HIGGINS SUPERANNUATION FUND (Fund)

To Bernard Higgins and Susan Higgins as trustee for The Bernard Higgins Superannuation Fund

### **Binding nomination**

I, Susan Higgins, being a member of the Fund, direct that the trustee of the Fund is to pay 100% of my benefits in respect of my membership of the Fund on or after my death as nominated in the table below:

<b>Full name of nominated beneficiary</b>	<b>Relationship to member</b>	<b>Percentage (must total 100%)</b>
Bernard Higgins	Spouse	100%
<b>Total</b>		<b>100%</b>

If all of the persons named in the table immediately above do not survive me, or die before the whole of the relevant benefit is paid to them, then I direct that the trustee of the Fund is to pay any benefits in respect of my membership of the Fund on or after my death as nominated in the table below:

<b>Full name of nominated beneficiary</b>	<b>Relationship to member</b>	<b>Percentage (must total 100%)</b>
N/A	Legal personal representative	100%
<b>Total</b>		<b>100%</b>

For clarity, I confirm the direction above does not apply to any of my benefits which are already subject to a valid reversionary pension nomination.

### **Confirmation**

I confirm:

- 1 my understanding that the payment of benefits in this nomination is permitted under the trust deed and the *Superannuation Industry (Supervision) Act 1993 (Cth) (Act)*;
- 2 this nomination revokes any previous nomination (of any kind) I may have made in relation to my benefits in the Fund and is binding on the trustee of the Fund pursuant to the trust deed;
- 3 this nomination will only terminate if expressly revoked by me in writing; and
- 4 each witness is at least 18 years or older and is not a nominated beneficiary.

**Signing**

On the date of \_\_\_\_\_

and in the presence of the First Witness and the Second Witness, I sign this binding death benefit nomination in relation to my benefits in the Fund

  
Full signature of Susan Higgins

The member signed this binding death benefit nomination in our presence and we have also signed in the presence of the member, and each other, with all of us present at the same time:

  
Full signature of First Witness

  
Full signature of Second Witness

GEORGE JOSEPH PACE  
Full name (capitals)

KAREN ANNE PACE  
Full name (capitals)

SALESMAN  
Occupation

HOME DUTIES  
Occupation

BLUE BAY NSW  
Suburb/State

BLUE BAY NSW  
Suburb/State

**Important notes**

- 1 As a member of the Fund it is your own responsibility to ensure that the proposed payment of benefits in this nomination complies with the Act.
- 2 You should obtain specialist advice before signing the nomination in relation to:
  - a whether a nominated beneficiary is permitted to receive your benefits under the Act; and
  - b the taxation consequences of the payment of your benefits to your nominated beneficiaries.
- 3 There is other important information provided to members about this nomination in an information sheet that the trustee of the Fund can provide to you.

## Information sheet - Binding death benefit nominations (BDBN)

### The Bernard Higgins Superannuation Fund (Fund)

#### *Overview*

- 1 Under the *Superannuation Industry (Supervision) Act 1993* (Cth) (Act), the trustee is required to give you the information that it believes you need to understand your rights to require the trustee to pay your member benefits under the Fund.
- 2 The required information is set out below.

#### *Nomination alternatives*

- 3 Under the Act, a member can require the trustee of the Fund to pay benefits in a certain way on their death.
- 4 There are essentially six possible scenarios in relation to any death benefit payment and these are summarised below. A reference to BDBN means **Binding Death Benefit Nomination**.
  - a no nomination – the member may have made no direction or nomination to the trustee. In this situation, the trustee has complete discretion as to how to distribute the death benefit payment;
  - b non-BDBN – if the member has made a nomination which does not satisfy the requirements of a BDBN, the trustee retains complete discretion as to how to distribute the death benefit, although it should still take into account what is set out in the non BDBN;
  - c lapsing BDBN – where there is a valid BDBN, the trustee must pay the death benefit in accordance with it. The only situation where the trustee need not follow the lapsing BDBN is where, even though it is otherwise validly prepared, it is stated to be enforceable for a defined period (often three years) and that period has expired. If the member dies outside the relevant period, then the trustee is not bound to follow the BDBN;
  - d non lapsing BDBN – it is possible for members to create BDBNs that are non-lapsing. If they are validly prepared, they are binding on the trustee;
  - e SMSF will – BDBNs can be set out in an SMSF Will, in a form approved by the Trustee. Often an SMSF Will is embedded (or hardwired) into the trust deed. Specialist advice should be obtained in relation to this approach, which is generally adopted where there are concerns that a nomination, even if otherwise a valid BDBN, may not be followed; and
  - f reversionary beneficiary – where a member has been receiving an income stream, it is possible to establish that income stream in a way that it automatically reverts or passes to another person, regardless of any nomination that may have been made. This means that if a reversionary pension has been commenced, the terms of that reversionary pension will usually prevail to the extent of any inconsistency with a subsequent BDBN.
- 5 The interplay between death benefit payments and a member's estate plan can be complex and best practice dictates that members should implement a comprehensive estate plan and complementary strategy in relation to their superannuation entitlements.

- 6 The impact of incapacity should also be considered. For example, if a lapsing BDBN is to be implemented, thought should be given to allowing your legal personal representative to have the power to sign an updated BDBN on your behalf.

***Requirements for BDBNs***

- 7 Any BDBN must comply with the requirements set out in the trust deed for the Fund. Some trust deeds mandate that a specific BDBN template must be used or require specific notification requirements to be met, in which case the documents here are unlikely to be appropriate.
- 8 The requirements usually include:
- a specifying the form of the nomination;
  - b providing clear direction as to who is to receive what benefit; and
  - c confirming that the intended recipient is a 'dependant' as defined under the Act (a dependant includes - spouse, any child of the member (regardless of age), and any person who is financially dependent on the member) or your legal personal representative (as defined under the Act).

***Trust Deed***

- 9 The trust deed for the Fund must allow for BDBNs to be given to the trustee. You should review the deed and satisfy yourself that the proposed BDBN is allowed under these rules. For instance, you should ensure the deed allows non-lapsing BDBNs and does not contain any rules requiring BDBNs to automatically lapse every 3 years.

***Advantages of BDBNs***

- 10 Three of the main advantages of BDBNs are:
- a reduced risk of successful disputes over death benefit payments;
  - b tax planning opportunities for members with infant children; and
  - c asset protection planning.

***Disadvantages of BDBNs***

- 11 Three of the main disadvantages of BDBNs are:
- a the tax and estate planning issues in relation to the payment of superannuation death benefits are complex and difficulties can often arise with BDBNs that prove to be inappropriate;
  - b if a member's circumstances change and they have failed to update their BDBN, the original BDBN will remain binding on the trustee; and
  - c a number of court decisions since 2012 have resulted in significant confusion about the exact requirements to ensure a BDBN is valid.

***Process from here***

- 12 If you have doubts about any aspect of an intended BDBN, you must obtain specialist advice before signing the nomination.
- 13 In this regard, specific advice should be obtained in relation to the interaction between a BDBN and any reversionary pension nominations.

- 14 Commercially, you should also be aware that on the death of:
- a each member of the Fund, there will need to be sufficient liquid assets to pay a death benefit or fund any continuing pension payments; and
  - b the last member of the Fund, it is highly likely that all assets of the Fund will need to be liquidated, or distributed in specie due to the rules under the Act relating to death benefit payments.

**The Bernard Higgins Superannuation Fund**  
**Minutes of a meeting of the Trustee(s)**  
**held on 21 December 2023 at 40A Werrina Parade, Blue Bay NSW 2216**

---

**PRESENT:** Bernard Higgins  
Susan Higgins

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**LOST PENSION DOCUMENTATION:** The trustees have become aware that certain pension documentation has been lost and they are unable to locate either the originals or copies of the documents.

The affected pensions were:

Bernard Higgins : Date commenced 30/06/2013 amount \$575,512.18 Tax free 19.70%  
The trustees believe the pensions would have had a reversionary beneficiary of Susan Higgins.

Susan Higgins : Date commenced 30/06/2013 amount \$575,332.65 Tax free 60.36%  
The trustees believe the pensions would have had a reversionary beneficiary of Bernard Higgins.

A copy of the 2014 Financial Statements are attached, showing no pensions in 2013 FY but showing opening balance in pensions at 01/07/2013 therefore the pensions started at 30.06.2013.

Bernard Higgins : Date commenced 01/07/2014 amount \$171,389.39 Tax free 87.52%  
The pension does not have a reversionary beneficiary.

Bernard Higgins : Date commenced 01/07/2015 amount \$205,858.90 Tax free 99.64%  
The pension does not have a reversionary beneficiary.

Susan Higgins : Date commenced 01/07/2014 amount \$171,391.26 Tax free 87.52%  
The pension does not have a reversionary beneficiary.

Susan Higgins : Date commenced 01/07/2015 amount \$155,009.18 Tax free 99.60%  
The pension does not have a reversionary beneficiary.

A copy of the letters from the members requesting a pension are attached. The letters state for the 2014 & 2015 pensions that they do not have a reversionary beneficiary.

The pensions have been existence since commencement date and all pension terms and conditions have been adhered to in the intervening years.

IT WAS RESOLVED to ratify the existence of the pensions and to minute that the pensions are on foot with the tax free and taxable percentages, start balance and nominated reversionary beneficiary be accepted as true and correct at the date of the meeting.

**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 –

.....  
Bernard Higgins  
Trustee

.....  
Susan Higgins  
Trustee

**BERNARD HIGGINS SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)	-	210,000
Interests in Partnerships (Australian)	270,694 ✓	287,635
	270,694	497,635
<b>Other Assets</b>		
Cash at Bank NAB	222,257 ✓	391
Cash at Bank ING	-	651,081
UBank	963,280 ✓	-
Sundry Debtors	440	440
Income Tax Refundable (Note 5)	7,769	7,114
	1,193,746	659,026
<b>Total Assets</b>	1,464,440	1,156,661
<b>Less:</b>		
<b>Liabilities</b>		
Sundry Creditors	2,297	5,816
	2,297	5,816
<b>Net Assets Available to Pay Benefits</b>	1,462,143	1,150,845
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Higgins, Susan	560,040	575,333
Higgins, Bernard	559,323	575,512
Higgins, Susan	171,391	-
Higgins, Bernard	171,389	-
	1,462,143	1,150,845

The accompanying notes form part of these financial statements

**BERNARD HIGGINS SUPERANNUATION FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Interest Received	29,785 ✓	20,525
Member/Personal Contributions - Concessional (Taxable)	50,000 ✓	50,000
Member/Personal Contributions - Non Concessional (Undeducted)	300,000 ✓	210,000
Partnership Distributions Received	19,498 ✓	26,701
	399,283	307,226
<b>Expenses</b>		
Accountancy Fees	4,076	2,966
ATO Supervisory Levy	321	-
Auditor's Remuneration	440	880
Decrease in Market Value of Investments	27,439	-
Interest Paid	-	-
Pensions Paid - Preserved - Tax Free	19,065	-
Pensions Paid - Preserved - Taxable	29,019	-
	80,360	3,846
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	318,922	303,380
<b>Income Tax (Note 5)</b>		
Income Tax Expense	7,624	14,007
	7,624	14,007
<b>Benefits Accrued as a Result of Operations</b>	311,298	289,373

The accompanying notes form part of these financial statements

**BERNARD HIGGINS SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2014	2013
	\$	\$
Benefits accrued as a result of operations before income tax	318,922	303,380
Prima facie income tax on accrued benefits	47,838	45,507
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(45,000)	(31,500)
Accountancy Fees	596	433
Auditor's Remuneration	64	129
Decrease in Market Value of Investments	4,116	-
Interest Paid	-	-
Pensions Paid - Preserved - Tax Free	2,860	-
Pensions Paid - Preserved - Taxable	4,353	-
Exempt Pension Income	(7,203)	-
Other	-	(562)
	(40,215)	(31,500)
Income Tax Expense	7,624	14,007
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(7,769)	(7,114)
Tax Instalments Paid	15,393	21,121
	7,624	14,007

**BERNARD HIGGINS SUPERANNUATION FUND**  
**MEMBER'S SUMMARY REPORT AT 30 JUNE 2014**

Member's Details	O/B		Increases					Decreases			C/B
	Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax Refund Con	
HIGGINS, SUSAN Member Mode: Pension 21 Dover Road Wamberal NSW 2260	575,333		8,300						23,593		560,040
HIGGINS, BERNARD Member Mode: Pension 21 Dover Road Wamberal NSW 2260	575,512		8,302						24,491		559,323
HIGGINS, SUSAN Member Mode: Accumulation 21 Dover Road Wamberal NSW 2260	175,000		204		3,812						171,391
HIGGINS, BERNARD Member Mode: Accumulation 21 Dover Road Wamberal NSW 2260	175,000		201		3,812						171,389
	1,150,845	350,000	17,006		7,624				48,084		1,462,143

**Member's Statement**  
**BERNARD HIGGINS SUPERANNUATION FUND**

**MRS SUSAN HIGGINS**  
**21 DOVER ROAD**  
**WAMBERAL NSW 2260**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	1 February 1958	<b>Total Benefits</b>	<b>\$560,040</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	11 June 2003	- Preserved	\$560,040
Service Period Start Date	28 August 1995	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$338,055
Current Salary		- Taxable Component	\$221,985
Vested Amount	\$560,040	Tax Free Proportion	60.36%
Insured Death Benefit		Taxable Proportion	39.64%
Total Death Benefit	\$560,040		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2013	575,333			575,333
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	8,300			8,300
Transfers in and transfers from reserves				
	8,300			8,300
	583,633			583,633
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid	23,593			23,593
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	23,593			23,593
<b>Member's Account Balance at 30/06/2014</b>	<b>560,040</b>			<b>560,040</b>

**Member's Statement**  
**BERNARD HIGGINS SUPERANNUATION FUND**

**MR BERNARD HIGGINS**  
**21 DOVER ROAD**  
**WAMBERAL NSW 2260**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	27 January 1956	<b>Total Benefits</b>	<b>\$559,323</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	11 June 2003	- Preserved	\$559,323
Service Period Start Date	15 October 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$110,182
Current Salary		- Taxable Component	\$449,141
Vested Amount	\$559,323		
Insured Death Benefit			
Total Death Benefit	\$559,323	Tax Free Proportion	19.70%
Disability Benefit		Taxable Proportion	80.30%
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2013	575,512			575,512
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	8,302			8,302
Transfers in and transfers from reserves				
	8,302			8,302
	583,814			583,814
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	24,491	?		24,491
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	24,491			24,491
<b>Member's Account Balance at 30/06/2014</b>	<b>559,323</b>			<b>559,323</b>

Reference: HIGB11 / 502

**Member's Statement**  
**BERNARD HIGGINS SUPERANNUATION FUND**

**MRS SUSAN HIGGINS**  
**21 DOVER ROAD**  
**WAMBERAL NSW 2260**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	1 February 1958	<b>Total Benefits</b>	<b>\$171,391</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	11 June 2003	- Preserved	\$171,391
Service Period Start Date	28 August 1995	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$150,000
Current Salary		- Taxable Component	\$21,391
Vested Amount	\$171,391		
Insured Death Benefit			
Total Death Benefit	\$171,391		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2013				
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	25,000			25,000
Non-Concessional Contributions	150,000			150,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	204			204
Transfers in and transfers from reserves				
	175,204			175,204
	175,204			175,204
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750			3,750
Income Tax	62			62
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	3,812			3,812
<b>Member's Account Balance at 30/06/2014</b>	<b>171,392</b>			<b>171,392</b>

**Member's Statement**  
**BERNARD HIGGINS SUPERANNUATION FUND**

**MR BERNARD HIGGINS**  
**21 DOVER ROAD**  
**WAMBERAL NSW 2260**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2014 and for the reporting period 1 July 2013 to 30 June 2014.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	27 January 1956	<b>Total Benefits</b>	<b>\$171,389</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	11 June 2003	- Preserved	\$171,389
Service Period Start Date	15 October 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$150,000
Current Salary		- Taxable Component	\$21,389
Vested Amount	\$171,389		
Insured Death Benefit			
Total Death Benefit	\$171,389		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2013				
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	25,000			25,000
Non-Concessional Contributions	150,000			150,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	201			201
Transfers in and transfers from reserves				
	<u>175,201</u>			<u>175,201</u>
	175,201			175,201
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750			3,750
Income Tax	62			62
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	<u>3,812</u>			<u>3,812</u>
<b>Member's Account Balance at 30/06/2014</b>	<b>171,389</b>			<b>171,389</b>

Reference: HIGB11 / 504

**BERNARD HIGGINS SUPERANNUATION FUND**

**Members Statement**

**Bernard Higgins**

21 Dover Road

Wamberal, New South Wales, 2260, Australia

**Your Details**

Date of Birth: 27/01/1956  
 Tax File Number: Provided  
 Date Joined Fund: 11/06/2003  
 Service Period Start Date: 15/10/1974  
 Date Left Fund:  
 Account Start Date: 01/07/2013  
 Account Type: Pension  
 Account Description: Pension  
 Member Code: HIGBER00001P

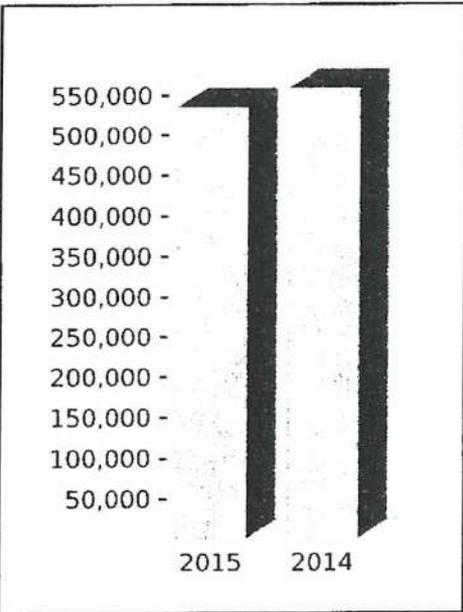
Nominated Beneficiaries: N/A  
 Vested Benefits: 535,751.24  
 Total Death Benefit: 535,751.24  
 Current Salary: 0.00  
 Previous Salary: 0.00  
 Disability Benefit: 0.00

**Your Balance**

Total Benefits: 535,751.24

Preservation Components  
 Preserved: 535,751.24  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free (19.70%): 105,538.08  
 Taxable: 430,213.16  
 Investment Earnings Rate: -0.13%



**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2014	559,322.92	575,512.18
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(706.68)	8,301.74
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	22,865.00	24,491.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2015	535,751.24	559,322.92

11 October 2015

**BERNARD HIGGINS SUPERANNUATION FUND**  
Bernard Higgins  
21 Dover Road , Wamberal, New South Wales 2260

Dear Sir/Madam

**BERNARD HIGGINS SUPERANNUATION FUND**  
**Commencement of Transition to Retirement Pension**

I hereby request the trustee to commence a Transition to Retirement Pension with a commencement date of 01/07/2014 with \$171,389.39 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

- a Taxable Balance of: \$21,389.39; and
- a Tax Free Balance of: \$150,000.00.

I have reached my preservation age and have currently satisfied a condition of release under the SIS Act.

I agree to withdraw my minimum pension of \$6,860.00 but will not exceed my maximum allowable threshold for the current period.

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

Yours sincerely



.....  
Bernard Higgins  
~~21 Dover Road , Wamberal, New South Wales 2260~~

40A Werrina Pde, Blue Bay NSW 2261

**BERNARD HIGGINS SUPERANNUATION FUND**  
Bernard Higgins  
40A Werrina Parade, BLUE BAY, New South Wales 2261

Dear Sir/Madam

**BERNARD HIGGINS SUPERANNUATION FUND**  
**Commencement of Transition to Retirement Pension**

I hereby request the trustee to commence a Transition to Retirement Pension with a commencement date of 01/07/2015 with \$205,858.90 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

- a Taxable Balance of: \$750.40; and
- a Tax Free Balance of: \$205,108.50.

I have reached my preservation age and have currently satisfied a condition of release under the SIS Act.

I agree to withdraw my minimum pension of \$8,230.00 but will not exceed my maximum allowable threshold for the current period.

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

Yours sincerely

.....  
Bernard Higgins  
40A Werrina Parade, BLUE BAY, New South Wales 2261



**Subject Matter:** Commencement of an Account Based Pension  
**Member Name:** Higgins, Bernard (the 'Member')  
**Fund Name:** The Bernard Higgins Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2016 .

I would like to finance the Account Based Pension with \$123,219 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Higgins, Susan .

My reversionary beneficiary's date of birth is 01/02/1958 .

My date of birth is 27/01/1956 .

My Tax File Number is 121 075 219 .

I permanently retired on 01/07/2016 .

I would like for my pension to be paid periodically .

  
Higgins, Bernard

**SIGN HERE**

Higgins, Bernard (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

SIGN HERE

Higgins, Bernard

Pension Start Date 01/07/2016

Pension Purchase Price \$123,219

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

01/07/2016

**Present:**

Higgins, Bernard

(the 'Member');

Higgins, Susan

**Chairperson:**

Higgins, Bernard

was appointed Chairperson of the meeting.

**Receipt of Account Based Pension Commencement Notification:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 01/07/2016
2. be financed with \$123,219

**Pension Requirements:**

**IT WAS NOTED** that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation Procedures:**

**IT WAS AGREED** that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

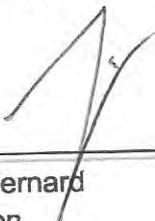
Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

  
\_\_\_\_\_  
Higgins, Bernard  
Chairperson

**SIGN HERE**

Higgins, Bernard (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$123,219, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

- 1. Commencement Date of Pension:** 01/07/2016. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
- 2. Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.  
**Minimum:** \$4,930.
- 3. Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
- 4. Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

**Tax Free Proportion:** 74.37% .

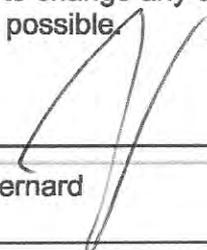
- 5. Reversionary Beneficiary:** This pension reverts on death.

6. Frequency of Pension Payments: periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. Completion of Tax Forms: As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

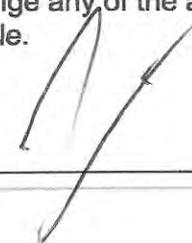
If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Bernard

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Bernard

**SIGN HERE**

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

01/07/2016

**Present:**

Higgins, Bernard (the 'Member');  
Higgins, Susan ;

**Chairperson:**

Higgins, Bernard was appointed Chairperson of the meeting.

**Pension Purchase Price:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 01/07/2016
2. be financed with \$123,219

**Account Balance Components:**

**IT WAS NOTED** that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$31,578
Tax Free:	\$91,641
Total:	\$123,219

**Preservation Status of Account Balance:**

**IT WAS NOTED** that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:	\$0
Restricted Component:	\$0
Unrestricted Non-Preserved:	\$123,219

Resolution re  
Preservation Status of  
Account Balance:

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$123,219 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$31,578

Tax Free: \$91,641

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 74.37% .

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$4,930 .

Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Higgins, Bernard  
Chairperson

SIGN HERE

Subject Matter: Commencement of an Account Based Pension  
Member Name: Higgins, Bernard (the 'Member')  
Fund Name: The Bernard Higgins Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 29/06/2017

I would like to finance the Account Based Pension with \$540,000 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Higgins, Susan

My reversionary beneficiary's date of birth is 01/02/1958

My date of birth is 27/01/1956

My Tax File Number is 121 075 219

I permanently retired on 01/07/2016

I would like for my pension to be paid periodically

Higgins, Bernard

SIGN HERE

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

Higgins, Bernard (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

Higgins, Bernard

SIGN HERE

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

29/06/2017

**Present:**

Higgins, Bernard

(the 'Member');

Higgins, Susan

**Chairperson:**

Higgins, Bernard

was appointed Chairperson of the meeting.

**Receipt of Account Based Pension Commencement Notification:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 29/06/2017

2. be financed with \$540,000

**Pension Requirements:**

**IT WAS NOTED** that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation Procedures:**

**IT WAS AGREED** that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

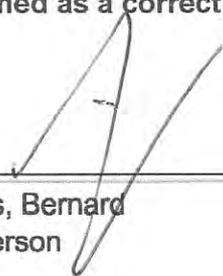
Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

  
\_\_\_\_\_  
Higgins, Bernard  
Chairperson

**SIGN HERE**

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

Higgins, Bernard (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions, \$540,000, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

- 1. Commencement Date of Pension:** 29/06/2017. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
- 2. Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.  
**Minimum:** \$0.
- 3. Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
- 4. Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

**Tax Free Proportion:** 100.00% .

- 5. Reversionary Beneficiary:** This pension reverts on death.

Pension Start Date 29/06/2017

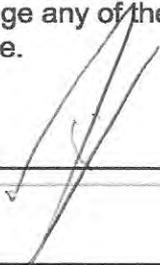
Pension Purchase Price \$540,000

6. Frequency of Pension Payments: periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the *Trustee(s)*.

7. Completion of Tax Forms: As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the *Trustee(s)* to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the *Trustee(s)* prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the *Trustee(s)* as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

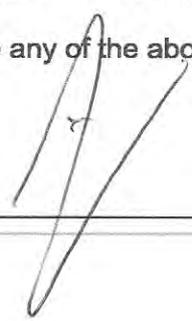
If you wish to change any of the above details please inform the *Trustee(s)* in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Bernard

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the *Trustee(s)* as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the *Trustee(s)* in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Bernard

**SIGN HERE**

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

29/06/2017

**Present:**

Higgins, Bernard (the 'Member');  
Higgins, Susan ;

**Chairperson:**

Higgins, Bernard was appointed Chairperson of the meeting.

**Pension Purchase Price:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 29/06/2017
2. be financed with \$540,000

**Account Balance Components:**

**IT WAS NOTED** that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$0
Tax Free:	\$540,000
Total:	\$540,000

**Preservation Status of Account Balance:**

**IT WAS NOTED** that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:	\$0
Restricted Component:	\$0
Unrestricted Non-Preserved:	\$540,000

**Resolution re  
Preservation Status of  
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

IT WAS RESOLVED that \$540,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	\$0
Tax Free:	\$540,000

**Tax Free Proportion:**

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 100.00%

**Minimum Drawdown:**

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$0

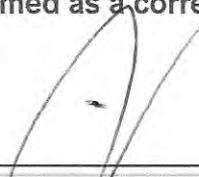
**Trustee Notification:**

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

  
\_\_\_\_\_  
Higgins, Bernard  
Chairperson

**SIGN HERE**

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

**BERNARD HIGGINS SUPERANNUATION FUND**

**Members Statement**

**Susan Higgins**

21 Dover Road

Wamberal, New South Wales, 2260, Australia

**Your Details**

Date of Birth : 01/02/1958  
 Tax File Number: Provided  
 Date Joined Fund: 11/06/2003  
 Service Period Start Date: 28/08/1995  
 Date Left Fund:  
 Account Start Date: 01/07/2013  
 Account Type: Pension  
 Account Description: Pension  
 Member Code: HIGSUS00001P

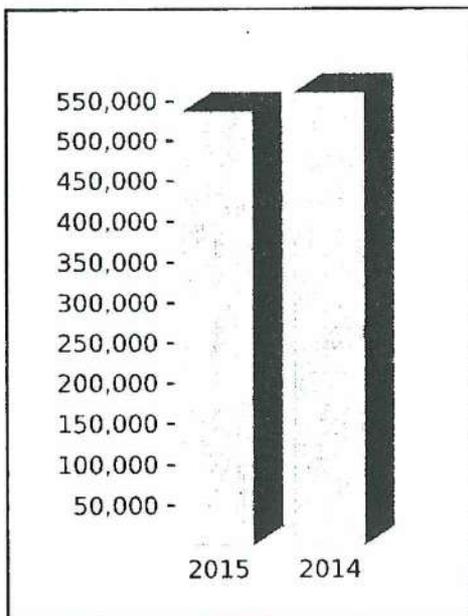
Nominated Beneficiaries N/A  
 Vested Benefits 536,931.89  
 Total Death Benefit 536,931.89  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

**Your Balance**

Total Benefits 536,931.89

Preservation Components  
 Preserved 536,931.89  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free (60.36%) 324,107.31  
 Taxable 212,824.58  
 Investment Earnings Rate -0.13%



**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2014	560,039.71	575,332.65
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(707.82)	8,300.06
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	22,400.00	23,593.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2015	536,931.89	560,039.71

11 October 2015

BERNARD HIGGINS SUPERANNUATION FUND  
Susan Higgins  
21 Dover Road , Wamberal, New South Wales 2260

Dear Sir/Madam

**BERNARD HIGGINS SUPERANNUATION FUND**  
**Commencement of Transition to Retirement Pension**

I hereby request the trustee to commence a Transition to Retirement Pension with a commencement date of 01/07/2014 with \$171,391.26 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

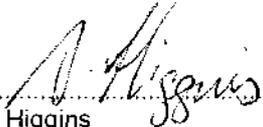
- a Taxable Balance of: \$21,391.26; and
- a Tax Free Balance of: \$150,000.00.

I have reached my preservation age and have currently satisfied a condition of release under the SIS Act.

I agree to withdraw my minimum pension of \$6,860.00 but will not exceed my maximum allowable threshold for the current period.

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

Yours sincerely



.....  
Susan Higgins

~~21 Dover Road, Wamberal, New South Wales 2260~~

40A Werthe Pde Blue Bay NSW 2261

**BERNARD HIGGINS SUPERANNUATION FUND**  
Susan Higgins  
40A Werrina Parade, BLUE BAY, New South Wales 2261

Dear Sir/Madam

**BERNARD HIGGINS SUPERANNUATION FUND**  
**Commencement of Transition to Retirement Pension**

I hereby request the trustee to commence a Transition to Retirement Pension with a commencement date of 01/07/2015 with \$155,009.18 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

- a Taxable Balance of: \$617.68; and
- a Tax Free Balance of: \$154,391.50.

I have reached my preservation age and have currently satisfied a condition of release under the SIS Act.

I agree to withdraw my minimum pension of \$6,200.00 but will not exceed my maximum allowable threshold for the current period.

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

Yours sincerely



.....  
Susan Higgins  
40A Werrina Parade, BLUE BAY, New South Wales 2261

**Subject Matter:** Commencement of an Account Based Pension  
**Member Name:** Higgins, Susan (the 'Member')  
**Fund Name:** The Bernard Higgins Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2016 .

I would like to finance the Account Based Pension with \$101,296 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Higgins, Bernard .

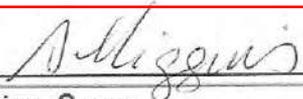
My reversionary beneficiary's date of birth is 27/01/1956 .

My date of birth is 01/02/1958 .

My Tax File Number is 121 514 031 .

I permanently retired on 01/07/2016 .

I would like for my pension to be paid periodically .

  
Higgins, Susan

**SIGN HERE**

Pension Start Date 01/07/2016

Pension Purchase Price \$101,296

Higgins, Susan (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

*S. Higgins*

SIGN HERE

Higgins, Susan

Pension Start Date 01/07/2016

Pension Purchase Price \$101,296

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

01/07/2016

**Present:**

Higgins, Susan

(the 'Member');

Higgins, Bernard

**Chairperson:**

Higgins, Susan

was appointed Chairperson of the meeting.

**Receipt of Account Based Pension Commencement Notification:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 01/07/2016
2. be financed with \$101,296

**Pension Requirements:**

**IT WAS NOTED** that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation Procedures:**

**IT WAS AGREED** that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

Pension Implementation  
Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

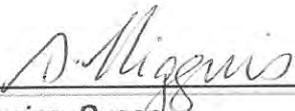
Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

  
\_\_\_\_\_  
Higgins, Susan  
Chairperson

**SIGN HERE**

Higgins, Susan (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$101,296, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

- 1. Commencement Date of Pension:** 01/07/2016. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
- 2. Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.  
**Minimum:** \$4,050.
- 3. Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
- 4. Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

**Tax Free Proportion:** 69.10%.

- 5. Reversionary Beneficiary:** This pension reverts on death.

Pension Start Date 01/07/2016

Pension Purchase Price \$101,296

6. Frequency of Pension Payments: periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. Completion of Tax Forms: As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

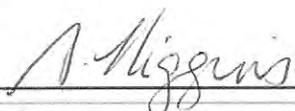
If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Susan



Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Susan



Pension Start Date 01/07/2016

Pension Purchase Price \$101,296

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

01/07/2016

**Present:**

Higgins, Susan (the 'Member');  
Higgins, Bernard ;

**Chairperson:**

Higgins, Susan was appointed Chairperson of the meeting.

**Pension Purchase Price:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 01/07/2016
2. be financed with \$101,296

**Account Balance Components:**

**IT WAS NOTED** that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$31,296
Tax Free:	\$70,000
Total:	\$101,296

**Preservation Status of Account Balance:**

**IT WAS NOTED** that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:	\$0
Restricted Component:	\$0
Unrestricted Non-Preserved:	\$101,296

Resolution re  
Preservation Status of  
Account Balance:

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$101,296 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$31,296

Tax Free: \$70,000

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 69.10%

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$4,050

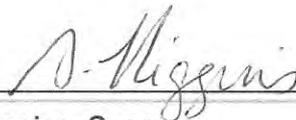
Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Higgins, Susan  
Chairperson

SIGN HERE

**Subject Matter:** Commencement of an Account Based Pension  
**Member Name:** Higgins, Susan (the 'Member')  
**Fund Name:** The Bernard Higgins Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 29/06/2017 .

I would like to finance the Account Based Pension with \$540,000 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Higgins, Bernard .

My reversionary beneficiary's date of birth is 27/01/1956 .

My date of birth is 01/02/1958 .

My Tax File Number is 121 514 031 .

I permanently retired on 01/07/2016 .

I would like for my pension to be paid periodically .

  
Higgins, Susan

SIGN HERE

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

Higgins, Susan (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are *unrestricted, non-preserved* benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



Higgins, Susan

**SIGN HERE**

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

29/06/2017

**Present:**

Higgins, Susan

(the 'Member');

Higgins, Bernard

**Chairperson:**

Higgins, Susan

was appointed Chairperson of the meeting.

**Receipt of Account Based Pension Commencement Notification:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 29/06/2017

2. be financed with \$540,000

**Pension Requirements:**

**IT WAS NOTED** that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation Procedures:**

**IT WAS AGREED** that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

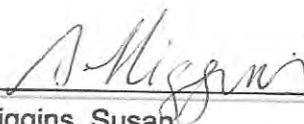
Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Higgins, Susan  
Chairperson

SIGN HERE

Higgins, Susan (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$540,000, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

- 1. Commencement Date of Pension:** 29/06/2017. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
- 2. Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.  
**Minimum:** \$0.
- 3. Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
- 4. Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

**Tax Free Proportion:** 100.00% .

- 5. Reversionary Beneficiary:** This pension reverts on death.

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

6. Frequency of Pension Payments: periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. Completion of Tax Forms: As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

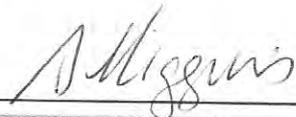


SIGN HERE

Higgins, Susan

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Higgins, Susan

Pension Start Date 29/06/2017

Pension Purchase Price \$540,000

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

29/06/2017

**Present:**

Higgins, Susan (the 'Member');  
Higgins, Bernard ;

**Chairperson:**

Higgins, Susan was appointed Chairperson of the meeting.

**Pension Purchase Price:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 29/06/2017
2. be financed with \$540,000

**Account Balance Components:**

**IT WAS NOTED** that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$0
Tax Free:	\$540,000
Total:	\$540,000

**Preservation Status of Account Balance:**

**IT WAS NOTED** that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:	\$0
Restricted Component:	\$0
Unrestricted Non-Preserved:	\$540,000

Resolution re  
Preservation Status of  
Account Balance:

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$540,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$0  
Tax Free: \$540,000

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 100.00%

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$0

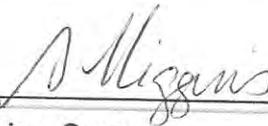
Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Higgins, Susan  
Chairperson

SIGN HERE

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Higgins, Susan (the 'Member')

**Fund Name:** The Bernard Higgins Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 07/07/2017.

I would like to finance the Account Based Pension with \$102,815 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Higgins, Bernard.

My reversionary beneficiary's date of birth is 27/01/1956.

My date of birth is 01/02/1958.

My Tax File Number is 121 514 031.

I permanently retired on 01/07/2016.

I would like for my pension to be paid periodically.

  
\_\_\_\_\_  
Higgins, Susan



Higgins, Susan (the 'Member')

The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

Higgins, Susan

SIGN HERE

**Held At:**

40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:**

07/07/2017

**Present:**

Higgins, Susan (the 'Member');  
Higgins, Bernard ;

**Chairperson:**

Higgins, Susan was appointed Chairperson of the meeting.

**Receipt of Account Based Pension Commencement Notification:**

**IT WAS NOTED** that a notification has been received from the Member seeking to commence an Account Based Pension.

**IT WAS NOTED** that the Account Based Pension will:

1. commence on 07/07/2017
2. be financed with \$102,815

**Pension Requirements:**

**IT WAS NOTED** that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation Procedures:**

**IT WAS AGREED** that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

**Trustee Notification:**

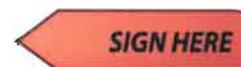
**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Higgins, Susan  
Chairperson



Higgins, Susan (the 'Member')  
The Bernard Higgins Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$102,815, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

- 1. Commencement Date of Pension:** 07/07/2017. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
- 2. Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.  
**Minimum:** \$4,040
- 3. Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
- 4. Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:  
**Tax Free Proportion:** 0%

- 5. Reversionary Beneficiary:** This pension reverts on death.

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

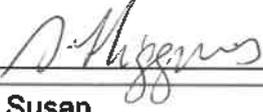
If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Susan



Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Higgins, Susan



**Held At:** 40A Werrina Parade,  
Blue Bay, NSW, 2261

**Meeting Date:** 07/07/2017

**Present:** Higgins, Susan (the 'Member');  
Higgins, Bernard ;

**Chairperson:** Higgins, Susan was appointed Chairperson of the meeting.

**Pension Purchase Price:** IT WAS NOTED that a notification has been received from the Member seeking to commence an Account Based Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 07/07/2017
2. be financed with \$102,815

**Account Balance Components:** IT WAS NOTED that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$102,815
Tax Free:	\$0
Total:	\$102,815

**Preservation Status of Account Balance:** IT WAS NOTED that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:	\$0
Restricted Component:	\$0
Unrestricted Non-Preserved:	\$102,815

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$102,815 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$102,815  
Tax Free: \$0

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$4,040

**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Higgins, Susan  
Chairperson

**SIGN HERE**



**THE BERNARD HIGGINS SUPERANNUATION FUND  
2022-2023 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

## **Disclaimer and copyright notice**

This document has been obtained from, and contains proprietary information that is owned by or licensed to, NowInfinity Pty Ltd ACN 154 927 376 (**we, us** and **our**). This document is protected by applicable intellectual property and other laws, including but not limited to copyright. You must not remove, alter or obscure any disclaimers or identification, copyright, trademark or other proprietary notices, labels or marks on this document.

We do not offer and this document does not constitute or contain personal or general advice for the purpose of the Corporations Act 2001 (Cth). We do not offer and have not provided any legal, accounting or other professional advice or services in connection with the provision of this document.

This document has not been prepared with regard to the particular circumstances of any person. You must satisfy yourself as to the content and appropriateness of this document for your purposes, and we make no warranty as to the form, content and appropriateness of this document for any particular person. You should obtain your own advice and rely on such advice when using this document.

If you are our direct client, your use of this document is subject to our Terms and Conditions available at [www.nowinfinity.com.au/terms-and-conditions](http://www.nowinfinity.com.au/terms-and-conditions). Otherwise, if you are a permitted recipient of this document, you may only use it for your own internal business purposes and may not sublicense such rights to any other person.

## Table of Contents

---

<b>1</b>	<b>Introduction .....</b>	<b>1</b>
<b>2</b>	<b>Investment Strategy Guideline – The Commissioners View .....</b>	<b>1</b>
<b>3</b>	<b>Investment Restrictions for SMSF trustees.....</b>	<b>2</b>
<b>4</b>	<b>The fund’s Investment Guidelines .....</b>	<b>3</b>
<b>5</b>	<b>The Fund’s Valuation Requirements .....</b>	<b>6</b>
<b>6</b>	<b>Insurances in the Fund.....</b>	<b>6</b>
<b>7</b>	<b>Investment Policy Statement .....</b>	<b>6</b>
	<b>Resolution of the Trustee of The Bernard Higgins Superannuation Fund .....</b>	<b>12</b>

## **1 Introduction**

---

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioners View**

---

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

---

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

---

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

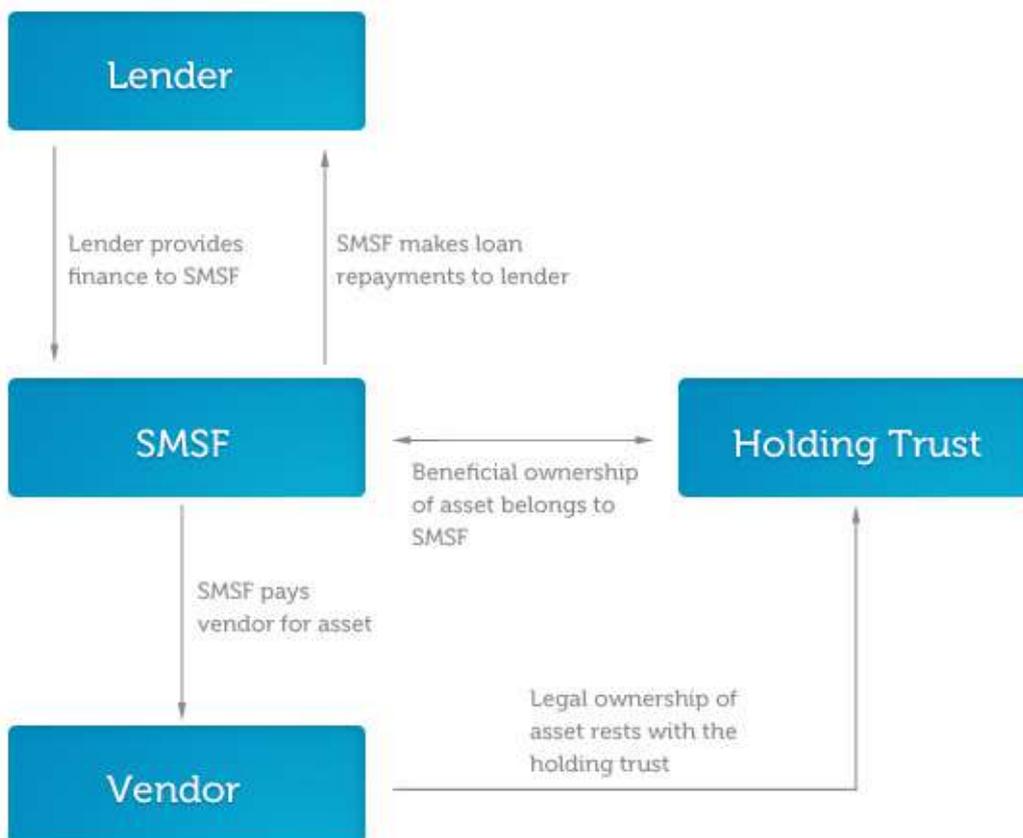
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## **5 The Fund's Valuation Requirements**

---

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

---

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

---

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Bernard Higgins Superannuation Fund
- The trustees of the fund are Susan Rae Higgins and Bernard Higgins

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Bernard Higgins Superannuation Fund are:

Name of Member	Date of Birth
Susan Rae Higgins	01/02/1958
Bernard Higgins	27/01/1956

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Bernard Higgins Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	65-100
Fixed Interest	0-30
Cash	0-25
Property	0-20
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and

- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;

- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Bernard Higgins Superannuation Fund

**Date:**

**Present:**

Susan Rae Higgins and Bernard Higgins

**Held:**

40A Werrina Parade, Blue Bay, NSW 2261

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

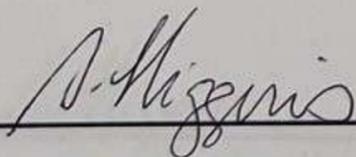
The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Trustee**

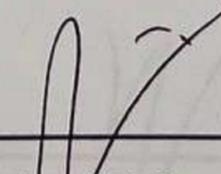
---

Signed by Susan Rae Higgins and Bernard Higgins:



Susan Rae Higgins  
Trustee

Dated: 01/07/22



Bernard Higgins  
Trustee

Dated: 01/07/22



**THE BERNARD HIGGINS SUPERANNUATION FUND  
2023-2024 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

## **Disclaimer and copyright notice**

This document has been obtained from, and contains proprietary information that is owned by or licensed to, NowInfinity Pty Ltd ACN 154 927 376 (**we, us** and **our**). This document is protected by applicable intellectual property and other laws, including but not limited to copyright. You must not remove, alter or obscure any disclaimers or identification, copyright, trademark or other proprietary notices, labels or marks on this document.

We do not offer and this document does not constitute or contain personal or general advice for the purpose of the Corporations Act 2001 (Cth). We do not offer and have not provided any legal, accounting or other professional advice or services in connection with the provision of this document.

This document has not been prepared with regard to the particular circumstances of any person. You must satisfy yourself as to the content and appropriateness of this document for your purposes, and we make no warranty as to the form, content and appropriateness of this document for any particular person. You should obtain your own advice and rely on such advice when using this document.

If you are our direct client, your use of this document is subject to our Terms and Conditions available at [www.nowinfinity.com.au/terms-and-conditions](http://www.nowinfinity.com.au/terms-and-conditions). Otherwise, if you are a permitted recipient of this document, you may only use it for your own internal business purposes and may not sublicense such rights to any other person.

## Table of Contents

---

<b>1</b>	<b>Introduction .....</b>	<b>1</b>
<b>2</b>	<b>Investment Strategy Guideline – The Commissioners View .....</b>	<b>1</b>
<b>3</b>	<b>Investment Restrictions for SMSF trustees.....</b>	<b>2</b>
<b>4</b>	<b>The fund’s Investment Guidelines .....</b>	<b>3</b>
<b>5</b>	<b>The Fund’s Valuation Requirements .....</b>	<b>6</b>
<b>6</b>	<b>Insurances in the Fund.....</b>	<b>6</b>
<b>7</b>	<b>Investment Policy Statement .....</b>	<b>6</b>
	<b>Resolution of the Trustee of The Bernard Higgins Superannuation Fund .....</b>	<b>12</b>

## **1 Introduction**

---

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioners View**

---

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

---

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

---

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

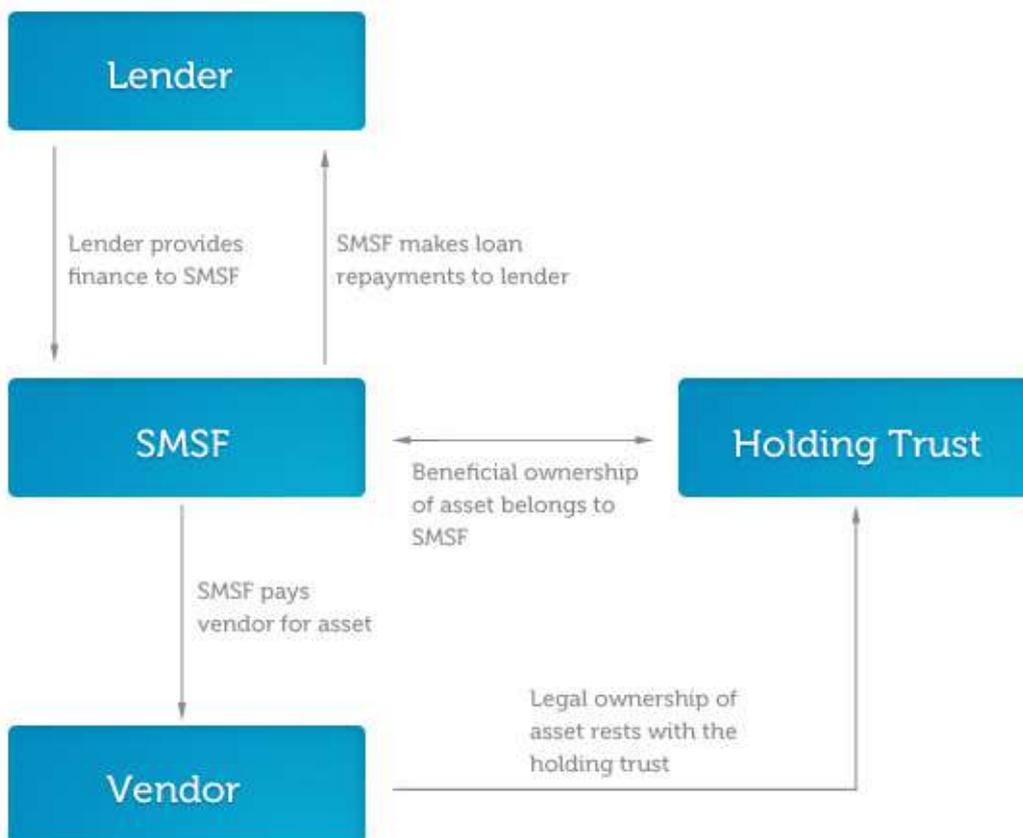
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## **5 The Fund's Valuation Requirements**

---

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

---

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

---

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Bernard Higgins Superannuation Fund
- The trustees of the fund are Susan Rae Higgins and Bernard Higgins

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Bernard Higgins Superannuation Fund are:

Name of Member	Date of Birth
Susan Rae Higgins	01/02/1958
Bernard Higgins	27/01/1956

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Bernard Higgins Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	65-100
Fixed Interest	0-25
Cash	0-30
Property	0-20
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and

- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;

- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Bernard Higgins Superannuation Fund

**Date:**

**Present:** Susan Rae Higgins and Bernard Higgins

**Held:** 40A Werrina Parade, Blue Bay, NSW 2261

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

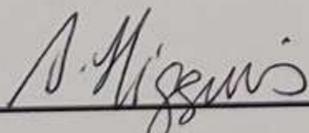
The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Trustee**

---

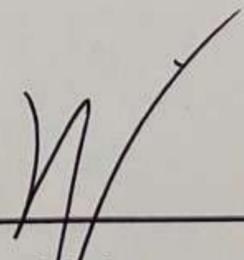
Signed by Susan Rae Higgins and Bernard Higgins:



---

Susan Rae Higgins  
Trustee

Dated: 14/06/23



---

Bernard Higgins  
Trustee

Dated: 14/06/2023

# Financial Report



# Contents

## Audit Report

Audit Management Letter, Audit Report

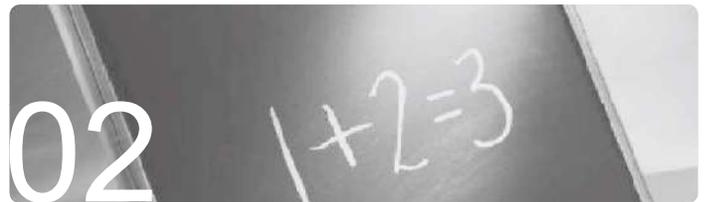
01



## Financial Statements

Statement of Financial Position, Operating Statement, Notes to Financial Statements, Trustees Declaration

02



## Member Reports

Member Reports, Contribution Confirmation

03



## Investment Reports

Investment Summary Report, Investment Income Report

04



## SMSF Annual Return

SMSF Annual Return

05



## Invoice(s)

Invoice(s)

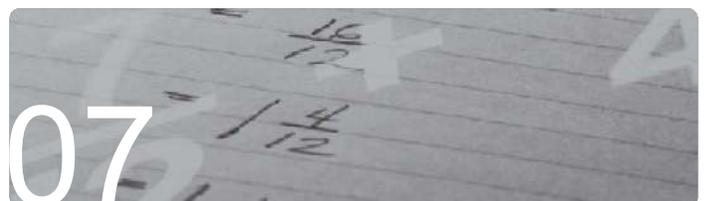
06



## Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents

07



# Audit Report

Audit Management Letter, Audit Report

01



## Financial Statements

Statement of Financial Position, Operating Statement,  
Notes to Financial Statements, Trustees Declaration

02

$$1 + 2 = 3$$



# The Bernard Higgins Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)		3,090,837	3,194,187
Units in Listed Unit Trusts (Australian)		809,826	391,376
Units in Unlisted Unit Trusts (Australian)		446,313	637,658
<b>Total Investments</b>		<u>4,346,976</u>	<u>4,223,221</u>
<b>Other Assets</b>			
Distributions Receivable		25,092	16,332
Macquarie Cash Management A/c (No. 965265432)		36,695	26,773
Members Equity Business Online Saving A/c (No. 500444)		150,736	159,579
Income Tax Refundable		117,597	38,374
<b>Total Other Assets</b>		<u>330,120</u>	<u>241,058</u>
<b>Total Assets</b>		<u>4,677,096</u>	<u>4,464,279</u>
<b>Net assets available to pay benefits</b>		<u>4,677,096</u>	<u>4,464,279</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	2, 3		
Higgins, Susan - Pension (Pension)		185,457	174,999
Higgins, Susan - Pension (Pension)		672,649	634,516
Higgins, Susan - Pension (Pension)		124,805	117,728
Higgins, Susan - Pension (Pension)		196,374	185,310
Higgins, Susan - Accumulation		130,625	169,038
Higgins, Susan - Pension (Pension)		640,016	604,029
Higgins, Susan - Pension (Pension)		123,187	116,212
Higgins, Bernard - Pension (Pension)		149,230	141,495
Higgins, Bernard - Pension (Pension)		195,466	185,357
Higgins, Bernard - Pension (Pension)		628,556	596,258
Higgins, Bernard - Accumulation		716,118	672,398
Higgins, Bernard - Pension (Pension)		245,072	232,362
Higgins, Bernard - Pension (Pension)		669,541	634,577
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>4,677,096</u>	<u>4,464,279</u>

## The Bernard Higgins Superannuation Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		442,497	37,462
Dividends Received		305,161	110,988
Interest Received		1,243	2,908
Other Income		0	144
<b>Total Income</b>		<u>748,901</u>	<u>151,502</u>
<b>Expenses</b>			
Accountancy Fees		0	2,750
Administration Costs		446	446
Investment Expenses		43,537	28,135
		<u>43,983</u>	<u>31,331</u>
<b>Member Payments</b>			
Pensions Paid		81,420	64,200
Benefits Paid/Transfers Out		46,980	64,200
<b>Investment Losses</b>			
Changes in Market Values		481,296	(598,362)
<b>Total Expenses</b>		<u>653,679</u>	<u>(438,631)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>95,221</u>	<u>590,134</u>
Income Tax Expense		(117,597)	(38,374)
<b>Benefits accrued as a result of operations</b>		<u>212,818</u>	<u>628,508</u>

# The Bernard Higgins Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### 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 Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# The Bernard Higgins Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### Interest revenue

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

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. 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: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	4,464,279	3,835,770
Benefits accrued as a result of operations	212,818	628,508
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>4,677,096</u>	<u>4,464,279</u>

### Note 3: Vested Benefits

The Bernard Higgins Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	4,677,096	4,464,279

**Note 4: Subsequent Event - COVID-19**

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2022. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	
-----------	--

## SECTION C – FINANCIAL YEAR

Financial year end date	
-------------------------	--

## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name		Signature		Date	
Trustee / Director name		Signature		Date	

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

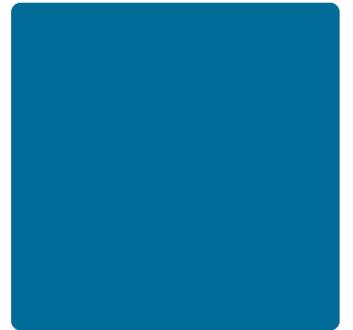
The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

## Member Reports

Member Reports, Contribution Confirmation

03



# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	64	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	185,459
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00004P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	185,459
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	185,459
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (99.60%)	184,719
Taxable	739

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	174,998	148,126
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	13,961	29,833
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	3,500	2,960
Contributions Tax		
Income Tax		
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 30/06/2022	185,459	174,999

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	64	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	672,649
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00011P		
Account Start Date:	29/06/2017		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	672,649
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	672,649
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	672,649
Taxable	

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	634,516	537,189
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	50,823	108,067
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,690	10,740
Contributions Tax		
Income Tax		
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 30/06/2022	672,649	634,516

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	64	Vested Benefits:	124,805
Tax File Number:	Provided		
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00017P		
Account Start Date:	07/07/2017		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	124,805
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	124,805
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.00%)	
Taxable	124,805

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	117,728	100,697
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	9,437	20,091
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,360	3,060
Contributions Tax		
Income Tax		
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 30/06/2022	124,805	117,728

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	64	Vested Benefits:	196,374
Tax File Number:	Provided		
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00003P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	196,374
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	196,374
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (87.52%)	171,865
Taxable	24,509

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	185,310	156,943
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	14,774	31,507
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	3,710	3,140
Contributions Tax		
Income Tax		
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 30/06/2022	196,374	185,310

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	64	Vested Benefits:	130,625
Tax File Number:	Provided		
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00012A		
Account Start Date:	07/07/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	130,625
<u>Preservation Components</u>	
Preserved	33,305
Unrestricted Non Preserved	97,320
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	130,625

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	169,038	202,703
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	10,568	31,431
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,001	896
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	46,980	64,200
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	130,625	169,038

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	64	Vested Benefits:	640,016
Tax File Number:	Provided		
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00002P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	640,016
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	640,016
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (60.36%)	386,329
Taxable	253,687

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	604,029	511,747
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	48,067	102,511
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,080	10,230
Contributions Tax		
Income Tax		
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 30/06/2022	640,016	604,028

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Susan Rae Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	64	Vested Benefits:	123,187
Tax File Number:	Provided		
Date Joined Fund:	11/06/2003		
Service Period Start Date:	06/11/1991		
Date Left Fund:			
Member Code:	HIGSUS00005P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	123,187
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	123,187
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (69.10%)	85,127
Taxable	38,060

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	116,212	98,471
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	9,295	19,711
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,320	1,970
Contributions Tax		
Income Tax		
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 30/06/2022	123,187	116,212

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	149,230
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00005P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	149,230
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	149,230
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (74.37%)	110,985
Taxable	38,245

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	141,495	119,847
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	11,275	24,049
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	3,540	2,400
Contributions Tax		
Income Tax		
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 30/06/2022	149,230	141,496

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	195,466
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00003P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	195,466
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	195,466
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (87.52%)	171,071
Taxable	24,394

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	185,357	156,991
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	14,739	31,507
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,630	3,140
Contributions Tax		
Income Tax		
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 30/06/2022	195,466	185,358

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	628,556
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00002P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	628,556
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	628,556
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (19.70%)	123,821
Taxable	504,736

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	596,258	506,854
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	47,218	101,294
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	14,920	11,890
Contributions Tax		
Income Tax		
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 30/06/2022	628,556	596,258

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	716,118
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00013A		
Account Start Date:	14/07/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	716,118
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	716,118
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	84,263
Taxable	631,855

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	672,398	562,310
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	53,935	113,320
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	10,215	3,232
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 30/06/2022	716,118	672,398

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	245,072
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00004P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	245,072
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	245,072
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (99.64%)	244,180
Taxable	892

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	232,362	196,718
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	18,520	39,574
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	5,810	3,930
Contributions Tax		
Income Tax		
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 30/06/2022	245,072	232,362

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# The Bernard Higgins Superannuation Fund

## Members Statement

Bernard Higgins  
 40A Werrina Parade  
 Blue Bay, New South Wales, 2261, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	669,541
Date Joined Fund:	11/06/2003		
Service Period Start Date:	01/09/1975		
Date Left Fund:			
Member Code:	HIGBER00012P		
Account Start Date:	29/06/2017		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	669,541
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	669,541
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	669,541
Taxable	

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	634,577	537,174
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	50,824	108,143
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	15,860	10,740
Contributions Tax		
Income Tax		
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 30/06/2022	669,541	634,577

# The Bernard Higgins 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

---

Bernard Higgins  
Trustee

---

Susan Rae Higgins  
Trustee

# Minutes of a Meeting of the Trustee(s)

held on / / at 40A Werrina Parade, Blue Bay, New South Wales 2261

---

**PRESENT:** Bernard Higgins and Susan Higgins

**LUMP SUM PAYMENT:** Member Susan Higgins wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
23/07/2021	Accumulation	10,700.00
23/08/2021	Accumulation	10,700.00
23/09/2021	Accumulation	10,700.00
22/10/2021	Accumulation	10,700.00
23/11/2021	Accumulation	4,180.00

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

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

**CLOSURE:** Signed by the chairperson pursuant to the Fund Deed.

.....  
Bernard Higgins  
Chairperson

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	
Balance date	

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

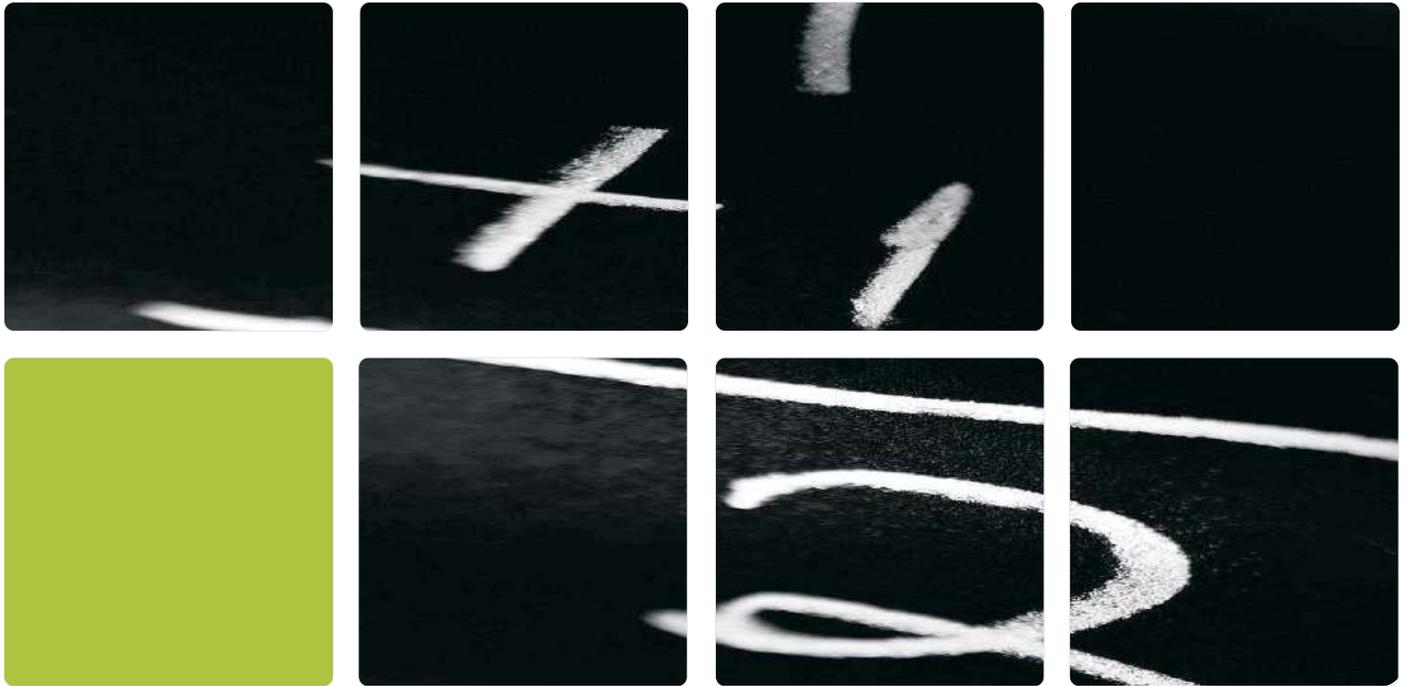
Name	
Postal Address	

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--



## Investment Reports

Investment Summary Report,  
Investment Income Report

04

# The Bernard Higgins Superannuation Fund

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
	Macquarie Cash Management A/c (No. 965265432)	36,695.360000	36,695.36	36,695.36	36,695.36			0.81 %	
	Members Equity Business Online Saving A/c (No. 500444)	150,736.170000	150,736.17	150,736.17	150,736.17			3.32 %	
			<b>187,431.53</b>		<b>187,431.53</b>			<b>4.13 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
AMC.AX	Arcor Plc	11,050.00	18.040000	199,342.00	14.85	164,040.36	35,301.64	21.52 %	4.40 %
ALD.AX	Ampol Limited	5,620.00	34.230000	192,372.60	28.46	159,930.19	32,442.41	20.29 %	4.24 %
ANZ.AX	ANZ Group Holdings Limited	9,420.00	22.030000	207,522.60	28.95	272,665.54	(65,142.94)	(23.89) %	4.58 %
AZJ.AX	Aurizon Holdings Limited	34,740.00	3.800000	132,012.00	4.37	151,738.93	(19,726.93)	(13.00) %	2.91 %
BHP.AX	BHP Group Limited	8,400.00	41.250000	346,500.00	30.69	257,794.87	88,705.13	34.41 %	7.64 %
BXB.AX	Brambles Limited	14,450.00	10.710000	154,759.50	10.56	152,605.20	2,154.30	1.41 %	3.41 %
CGF.AX	Challenger Limited	20,200.00	6.840000	138,168.00	9.15	184,777.46	(46,609.46)	(25.22) %	3.05 %
CBA.AX	Commonwealth Bank Of Australia.	2,969.00	90.380000	268,338.22	79.73	236,718.81	31,619.41	13.36 %	5.92 %
HLS.AX	Healius Limited	38,050.00	3.670000	139,643.50	3.59	136,706.21	2,937.29	2.15 %	3.08 %
LNK.AX	Link Administration Holdings Limited	26,790.00	3.790000	101,534.10	3.74	100,280.37	1,253.73	1.25 %	2.24 %
NAB.AX	National Australia Bank Limited	10,030.00	27.390000	274,721.70	28.66	287,421.81	(12,700.11)	(4.42) %	6.06 %
RIO.AX	RIO Tinto Limited	1,605.00	102.700000	164,833.50	98.26	157,710.03	7,123.47	4.52 %	3.64 %
SUN.AX	Suncorp Group Limited	14,240.00	10.980000	156,355.20	12.86	183,184.95	(26,829.75)	(14.65) %	3.45 %
WES.AX	Wesfarmers Limited	2,230.00	41.910000	93,459.30	44.49	99,214.51	(5,755.21)	(5.80) %	2.06 %
WBC.AX	Westpac Banking Corporation	10,390.00	19.500000	202,605.00	31.58	328,100.35	(125,495.35)	(38.25) %	4.47 %
WDS.AX	Woodside Energy Group Ltd	6,567.00	31.840000	209,093.28	30.57	200,766.88	8,326.40	4.15 %	4.61 %
WOW.AX	Woolworths Group Limited	3,078.00	35.600000	109,576.80	22.38	68,895.27	40,681.53	59.05 %	2.42 %
			<b>3,090,837.30</b>		<b>3,142,551.74</b>	<b>(51,714.44)</b>	<b>(1.65) %</b>	<b>68.16 %</b>	
<b>Units in Listed Unit Trusts (Australian)</b>									
CLW.AX	Charter Hall Long Wale Reit	29,840.00	4.270000	127,416.80	5.06	151,029.64	(23,612.84)	(15.63) %	2.81 %

# The Bernard Higgins Superannuation Fund

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
DXS.AX	Dexus	8,120.00	8.880000	72,105.60	11.11	90,236.18	(18,130.58)	(20.09) %	1.59 %
MXT.AX	Metrics Master Income Trust	170,000.00	1.955000	332,350.00	2.04	347,028.89	(14,678.89)	(4.23) %	7.33 %
NSR.AX	National Storage Reit	48,725.00	2.140000	104,271.50	1.52	73,824.04	30,447.46	41.24 %	2.30 %
TCL.AX	Transurban Group	12,078.00	14.380000	173,681.64	11.80	142,548.86	31,132.78	21.84 %	3.83 %
			<b>809,825.54</b>		<b>804,667.61</b>	<b>5,157.93</b>	<b>0.64 %</b>	<b>17.86 %</b>	
<b>Units in Unlisted Unit Trusts (Australian)</b>									
UFF.AX2	UpInvest Foundation Fund	595,271.63	0.713000	424,428.67	0.82	490,013.87	(65,585.20)	(13.38) %	9.36 %
UPINV/Partially Paid	UpInvest Foundation Fund	122,772.79	0.178250	21,884.25	0.25	30,492.90	(8,608.65)	(28.23) %	0.48 %
			<b>446,312.92</b>		<b>520,506.77</b>	<b>(74,193.85)</b>	<b>(14.25) %</b>	<b>9.84 %</b>	
			<b>4,534,407.29</b>		<b>4,655,157.65</b>	<b>(120,750.36)</b>	<b>(2.59) %</b>	<b>100.00 %</b>	

# The Bernard Higgins Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
<b>Bank Accounts</b>												
Macquarie Cash Management A/c (No. 965265432)	85.70			85.70	0.00	0.00	0.00	85.70			0.00	0.00
Members Equity Business Online Saving A/c (No. 500444)	1,157.01			1,157.01	0.00	0.00	0.00	1,157.01			0.00	0.00
	<b>1,242.71</b>			<b>1,242.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,242.71</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
AGL.AX AGL Energy Limited.	1,581.00	0.00	1,581.00		0.00			1,581.00		0.00		
AMC.AX Amcor Plc	7,234.45	0.00	7,234.45		0.00			7,234.45		0.00		
ALD.AX Ampol Limited	5,226.60	5,226.60	0.00		2,239.97			7,466.57		0.00		
ANZ.AX ANZ Group Holdings Limited	13,376.40	13,376.40	0.00		5,732.74			19,109.14		0.00		
AZJ.AX Aurizon Holdings Limited	8,650.26	6,967.10	1,683.16		2,985.90			11,636.16		0.00		
BHP.AX BHP Group Limited	83,122.91	83,122.91	0.00		35,624.10			118,747.01		0.00		
BXB.AX Brambles Limited	3,956.17	1,186.85	2,769.32		508.65			4,464.82		0.00		
CGF.AX Challenger Limited	4,104.85	4,104.85	0.00		1,759.22			5,864.07		0.00		
CBA.AX Commonwealth Bank Of Australia.	71,197.91	71,197.91	0.00		30,513.39			101,711.30		0.00		
EDV.AX Endeavour Group Limited	277.97	277.97	0.00		119.13			397.10		0.00		
HLS.AX Healius Limited	5,433.10	5,433.10	0.00		2,328.47			7,761.57		0.00		
LNK.AX Link Administration Holdings Limited	1,903.70	1,903.70	0.00		815.87			2,719.57		0.00		
NAB.AX National Australia Bank Limited	12,738.10	12,738.10	0.00		5,459.18			18,197.28		0.00		
ORA.AX Orora Limited	900.00	0.00	900.00		0.00			900.00		0.00		
RIO.AX RIO Tinto Limited	20,329.35	20,329.35	0.00		8,712.58			29,041.93		0.00		
SUN.AX Suncorp Group Limited	10,110.40	10,110.40	0.00		4,333.03			14,443.43		0.00		
WES.AX Wesfarmers Limited	2,684.00	2,684.00	0.00		1,150.28			3,834.28		0.00		
WBC.AX Westpac Banking Corporation	12,571.90	12,571.90	0.00		5,387.95			17,959.85		0.00		
WPL.AX Woodside Petroleum Ltd	9,453.21	9,453.21	0.00		4,051.37			13,504.58		0.00		
WOW.AX Woolworths Group Limited	30,308.42	30,308.42	0.00		12,989.33			43,297.75		0.00		
	<b>305,160.70</b>	<b>290,992.77</b>	<b>14,167.93</b>		<b>124,711.16</b>			<b>429,871.86</b>		<b>0.00</b>		

# The Bernard Higgins Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Units in Listed Unit Trusts (Australian)</b>												
CLW.AX Charter Hall Long Wale Reit	6,827.38			2,498.92	0.00	0.00	0.00	2,498.92		0.00	0.00	4,328.46
DXS.AX Dexus	1,668.76			986.03	0.00	0.00	0.00	986.03		0.00	2,683.88	(2,001.15)
MXT.AX Metrics Master Income Trust	3,833.49			3,833.49	0.00	0.00	0.00	3,833.49		0.00	0.00	0.00
NSR.AX National Storage Reit	4,872.50	0.00	0.00	1,477.85	0.00	80.66	4.26	1,562.77		0.00	0.00	3,313.99
SKI.AX Spark Infrastructure Group	11,373.40	8,431.76	0.00	2,181.20	4,209.48	0.00	0.00	14,822.44		0.00	0.00	760.44
TCL.AX Transurban Group	4,819.12	129.25	0.00	2,369.44	5.54	0.00	0.00	2,504.23		0.00	0.00	2,320.43
	<b>33,394.65</b>	<b>8,561.01</b>	<b>0.00</b>	<b>13,346.93</b>	<b>4,215.02</b>	<b>80.66</b>	<b>4.26</b>	<b>26,207.88</b>		<b>0.00</b>	<b>2,683.88</b>	<b>8,722.17</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>												
UFF.AX2 UpInvest Foundation Fund	389,042.32	2,527.69		12,590.62	842.53	0.00	0.00	15,960.84		0.00	196,291.32	177,632.69
UPINV/Partia lly2 UpInvest Foundation Fund Partially Paid	20,059.66	130.33		649.19	43.44	0.00	0.00	822.96		0.00	10,121.11	9,159.03
	<b>409,101.98</b>	<b>2,658.02</b>		<b>13,239.81</b>	<b>885.97</b>	<b>0.00</b>	<b>0.00</b>	<b>16,783.80</b>		<b>0.00</b>	<b>206,412.43</b>	<b>186,791.72</b>
	<b>748,900.04</b>	<b>302,211.80</b>	<b>14,167.93</b>	<b>27,829.45</b>	<b>129,812.15</b>	<b>80.66</b>	<b>4.26</b>	<b>474,106.25</b>		<b>0.00</b>	<b>209,096.31</b>	<b>195,513.89</b>

Assessable Income (Excl. Capital Gains) **474,106.25**

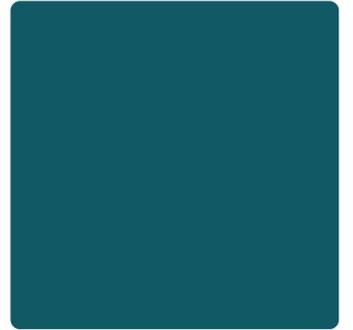
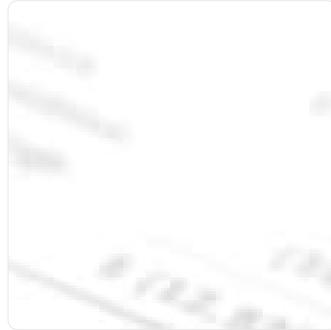
Net Capital Gain **139,397.54**

**Total Assessable Income 613,503.79**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



# SMSF Annual Return

SMSF Annual Return

# 05



**PART A**

**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). 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**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*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](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**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:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer	<input type="text"/>	Date	<input type="text"/>
---	----------------------	------	----------------------

---

**PART C**

**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature	<input type="text"/>	Date	<input type="text"/>
-------------------	----------------------	------	----------------------

Contact name

Agent's Phone No	<input type="text"/>	Agent Ref No	<input type="text"/>
------------------	----------------------	--------------	----------------------

---

# Self-managed superannuation fund annual return **2022**

## 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 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (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](http://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)**

The Bernard Higgins Superannuation Fund

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

144 Church Street

Suburb/town	State/territory	Postcode
Brighton	VIC	3186

5 **Annual return status**

Is this an amendment to the SMSF's 2022 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**  **E** 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 2022*.

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

Code

Net capital gain **A** \$ 4,463

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

Gross interest **C** \$ 1,242

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

Gross foreign income	<b>D1</b> \$ <span style="border: 1px solid black; padding: 2px;">84</span>	Net foreign income	<b>D</b> \$ <span style="border: 1px solid black; padding: 2px;">84</span>	Loss <input type="checkbox"/>
----------------------	---	--------------------	--	-------------------------------

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

Transfers from foreign funds **F** \$  Number 0

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** \$ 0  
(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** \$ 14,167

\*Franked dividend amount **K** \$ 290,992

\*Dividend franking credit **L** \$ 124,711

\*Gross trust distributions **M** \$ 42,906 Code P

**Assessable contributions (R1 plus R2 plus R3 less R6)** **R** \$

**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 (subject to 45% tax rate) (U1 plus U2 plus U3)** **U** \$

#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** \$ 478,565 Loss

Exempt current pension income **Y** \$ 391,178

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$ 87,387 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	<b>A1</b> \$ <input type="text"/>	<b>A2</b> \$ <input type="text"/>	
Interest expenses overseas	<b>B1</b> \$ <input type="text"/>	<b>B2</b> \$ <input type="text"/>	
Capital works expenditure	<b>D1</b> \$ <input type="text"/>	<b>D2</b> \$ <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text"/>	<b>E2</b> \$ <input type="text"/>	
Insurance premiums – members	<b>F1</b> \$ <input type="text"/>	<b>F2</b> \$ <input type="text"/>	
SMSF auditor fee	<b>H1</b> \$ <input type="text"/>	<b>H2</b> \$ <input type="text"/>	
Investment expenses	<b>I1</b> \$ <input type="text" value="5,867"/>	<b>I2</b> \$ <input type="text" value="26,263"/>	
Management and administration expenses	<b>J1</b> \$ <input type="text" value="81"/>	<b>J2</b> \$ <input type="text" value="364"/>	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text"/>	<b>U2</b> \$ <input type="text"/>	
Other amounts	<b>L1</b> \$ <input type="text"/>	<b>L2</b> \$ <input type="text" value="11,406"/>	<input type="text" value="0"/>
Tax losses deducted	<b>M1</b> \$ <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 2022* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	81,439
<small>(an amount must be included even if it is zero)</small>			
#Tax on taxable income	<b>T1</b>	\$	12,215.85
<small>(an amount must be included even if it is zero)</small>			
#Tax on no-TFN-quoted contributions	<b>J</b>	\$	0.00
<small>(an amount must be included even if it is zero)</small>			
<b>Gross tax</b>	<b>B</b>	\$	12,215.85
<small>(T1 plus J)</small>			

Foreign income tax offset	<b>C1</b>	\$	0.78
Rebates and tax offsets	<b>C2</b>	\$	
<b>Non-refundable non-carry forward tax offsets</b>			
	<b>C</b>	\$	0.78
<small>(C1 plus C2)</small>			

**SUBTOTAL 1**

<b>T2</b>	\$	12,215.07
-----------	----	-----------

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	0.00
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	0.00
Early stage investor tax offset	<b>D3</b>	\$	0.00
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	0.00
<b>Non-refundable carry forward tax offsets</b>			
	<b>D</b>	\$	0.00
<small>(D1 plus D2 plus D3 plus D4)</small>			
<b>SUBTOTAL 2</b>			
	<b>T3</b>	\$	12,215.07
<small>(T2 less D – cannot be less than zero)</small>			

Complying fund's franking credits tax offset	<b>E1</b>	\$	129,812.15
No-TFN tax offset	<b>E2</b>	\$	
National rental affordability scheme tax offset	<b>E3</b>	\$	
Exploration credit tax offset	<b>E4</b>	\$	0.00
<b>Refundable tax offsets</b>			
	<b>E</b>	\$	129,812.15
<small>(E1 plus E2 plus E3 plus E4)</small>			

<b>#TAX PAYABLE</b>	<b>T5</b>	\$	0.00
<small>(T3 less E – cannot be less than zero)</small>			

**Section 102AAM interest charge**

<b>G</b>	\$	
----------	----	--

<b>H1</b>	\$		
<small>Credit for interest on early payments – amount of interest</small>			
<b>H2</b>	\$		
<small>Credit for tax withheld – foreign resident withholding (excluding capital gains)</small>			
<b>H3</b>	\$		
<small>Credit for tax withheld – where ABN or TFN not quoted (non-individual)</small>			
<b>H5</b>	\$	0.00	
<small>Credit for TFN amounts withheld from payments from closely held trusts</small>			
<b>H6</b>	\$		
<small>Credit for interest on no-TFN tax offset</small>			
<b>H8</b>	\$	0.00	
<small>Credit for foreign resident capital gains withholding amounts</small>			
			<b>Eligible credits</b>
			<b>H</b>
			\$
<small>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</small>			

<b>#Tax offset refunds</b> <small>(Remainder of refundable tax offsets)</small>	<b>I</b>	\$ 117,597.08
<small>(unused amount from label <b>E</b> – an amount must be included even if it is zero)</small>		

**PAYG instalments raised**

**K** \$

**Supervisory levy**

**L** \$ 259.00

**Supervisory levy adjustment for wound up funds**

**M** \$

**Supervisory levy adjustment for new funds**

**N** \$

<b>AMOUNT DUE OR REFUNDABLE</b> <small>A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.</small>	<b>S</b>	\$ -117,338.08
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	<b>U</b>	\$	
Net capital losses carried forward to later income years	<b>V</b>	\$	

Section F: **Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other  \_\_\_\_\_

Family name **Higgins**

First given name **Susan** Other given names **Rae**

Member's TFN See the Privacy note in the Declaration. **Provided** Date of birth **Provided**

**Contributions** OPENING ACCOUNT BALANCE \$ **2,001,830.97**

**!** 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** \$ **130,625.00**

Retirement phase account balance - Non CDBIS  
**S2** \$ **1,942,489.27**

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

**0** TRIS Count

**CLOSING ACCOUNT BALANCE S** \$ **2,073,114.27**  
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses  
**O** \$ **154,923.30** Loss

Inward rollovers and transfers  
**P** \$ \_\_\_\_\_

Outward rollovers and transfers  
**Q** \$ \_\_\_\_\_

Lump Sum payments  
**R1** \$ **46,980.00** Code **A**

Income stream payments  
**R2** \$ **36,660.00** Code **M**

Accumulation phase value **X1** \$ \_\_\_\_\_

Retirement phase value **X2** \$ \_\_\_\_\_

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

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 \$**  Code

Income stream payments  
**R2 \$**  Code

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	<b>A \$</b>	809,825
Unlisted trusts	<b>B \$</b>	446,312
Insurance policy	<b>C \$</b>	
Other managed investments	<b>D \$</b>	

15b Australian direct investments

Cash and term deposits	<b>E \$</b>	187,431
<b>Limited recourse borrowing arrangements</b> Australian residential real property <b>J1 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Australian non-residential real property <b>J2 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Overseas real property <b>J3 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Australian shares <b>J4 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Overseas shares <b>J5 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Other <b>J6 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Property count <b>J7</b> <span style="border: 1px solid black; display: inline-block; width: 40px; height: 15px;"></span>	Debt securities	<b>F \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Loans	<b>G \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Listed shares	<b>H \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 3,090,837
	Unlisted shares	<b>I \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Limited recourse borrowing arrangements	<b>J \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Non-residential real property	<b>K \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Residential real property	<b>L \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Collectables and personal use assets	<b>M \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
Other assets	<b>O \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 142,688	

15c Other investments

Crypto-Currency	<b>N \$</b>	
-----------------	-------------	--

15d Overseas direct investments

Overseas shares	<b>P \$</b>	
Overseas non-residential real property	<b>Q \$</b>	
Overseas residential real property	<b>R \$</b>	
Overseas managed investments	<b>S \$</b>	
Other overseas assets	<b>T \$</b>	
<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b>		<b>U \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 4,677,093
<small>(Sum of labels <b>A</b> to <b>T</b>)</small>		

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	<b>V1</b> \$	<input type="text"/>
Permissible temporary borrowings	<b>V2</b> \$	<input type="text"/>
Other borrowings	<b>V3</b> \$	<input type="text"/>
Borrowings		<b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$ <input type="text" value="4,677,093"/>
Reserve accounts		<b>X</b> \$ <input type="text"/>
Other liabilities		<b>Y</b> \$ <input type="text"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$ <input type="text" value="4,677,093"/>

**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 2021–22 income year, write **2022**). **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 2022*. **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 2022* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **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](http://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 2022* 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

Your Ref: The Bernard Higgins SF

27 February 2023

The Trustees  
The Bernard Higgins Superannuation Fund

Dear Trustees,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2021/22 year  
The Bernard Higgins Superannuation Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for The Bernard Higgins Superannuation Fund in the 2021/22 financial year is **81.74%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,



**Geoff Morley**, BCom, BSc, FIAA  
Consulting Actuary

Verus Reference Number: I13698855058

## Appendix 1 - Data Summary

### Fund Details

Fund Name	The Bernard Higgins Superannuation Fund
Name of Trustees	Bernard Higgins
	Susan Higgins
Tax Year for Actuarial Certificate	2021/22
ABN of Fund	78 271 656 215

### Member Details

Members' Names	Bernard Higgins
	Susan Higgins

### Financial Details

	Amount (\$)
Opening Balance at 1 July 2021	4,464,278.30
Concessional Contributions	0.00
Non-concessional Contributions	0.00
Rollovers-in	0.00
Rollovers-out	0.00
Lump Sum and Pension Benefits Paid	128,400.00
Other Net Income	341,219.70
Closing Balance at 30 June 2022	4,677,098.00

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

### Segregation

The Fund did not have any segregated current pension assets during the financial year.

**Appendix 2 - Detailed Results**

Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to The Bernard Higgins Superannuation Fund for the 2021/22 financial year.

During the 2021/22 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund’s balances in accumulation phase and the Fund’s balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}}$$

$$= \$3,598,498 / \$4,402,589$$

$$= 81.74\%$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund’s members, as follows:

<b>Member Name</b>	<b>Tax Exempt Percentage</b>	<b>Taxable Percentage</b>
Bernard Higgins	40.33%	15.27%
Susan Higgins	41.41%	2.99%
Reserve	0.00%	0.00%
<b>Total</b>	<b>81.74%</b>	<b>18.26%</b>

This breakdown between members is not required for the Fund’s tax return, but may assist in other ways, for example with allocating the Fund’s tax liabilities between members.

### **Appendix 3 - Further Information**

#### Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

#### Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

We also document the following information items provided to us, and upon which we have relied, when preparing this certificate:

<b>Item</b>	<b>Information Provided</b>
Does the Fund meet the definition of Disregarded Small Fund Assets for the tax year covered by this certificate?	Yes
Have the trustee(s) chosen (if eligible) to treat all of the assets of the fund as not being segregated current pension assets for the whole of the tax year covered by this certificate?	N/A

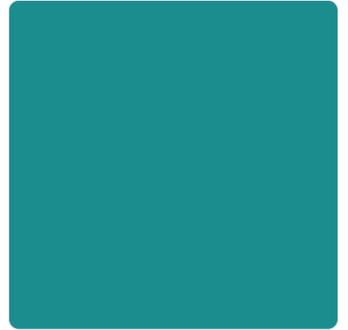
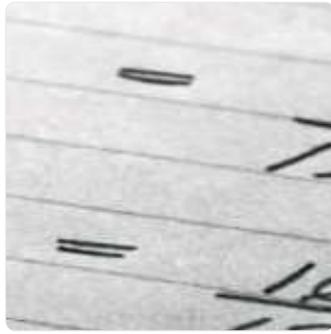
#### Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

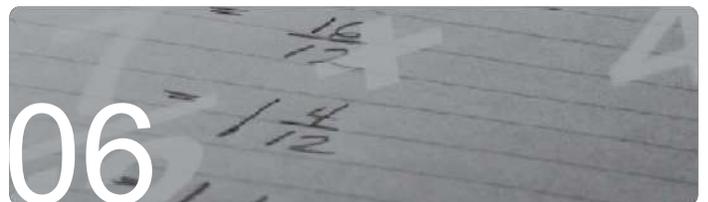
An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

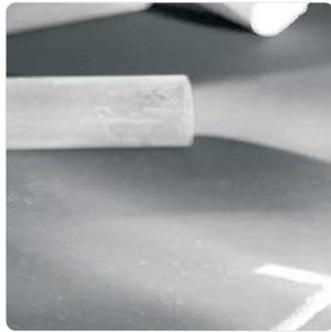
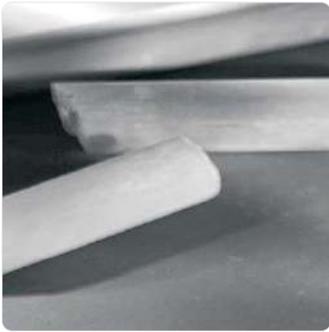
- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

The tax exempt percentage should be applied to the Fund's assessable income (excluding any non-arm's length income, concessional contributions and any income derived from segregated assets) to determine how much income is exempt from tax.



Invoice(s)  
Invoice(s)





## Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents



# Memorandum of Resolutions of

Bernard Higgins and Susan Higgins  
ATF The Bernard Higgins 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 trustee(s), 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 2022 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 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **TRUST DEED:**

It was resolved that the 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 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 2022.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

## **AUDITORS:**

It was resolved that

AXiA Audit Super Pty Ltd

of

PO Box 3553, Australia Fair, Queensland 4215

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

## **TAX AGENTS:**

It was resolved that

CONNECTUS TAX 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

# Memorandum of Resolutions of

Bernard Higgins and Susan Higgins  
ATF The Bernard Higgins Superannuation Fund

---

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## **CLOSURE:**

Signed as a true record –

.....  
Bernard Higgins  
/ /

.....  
Susan Higgins  
/ /

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

## SECTION D – AUTHORISED ENTITY DETAILS

**Company Name**

SMSF Administration Solutions Pty Ltd

**ABN**

76 097 695 988

**Office Adviser Code**

B735

**Postal Address**

GPO Box 9981, Adelaide South Australia 5001

**Phone**

1300 023 170

**Email Address**

requests@superfundadmin.com.au

**Private & Confidential**

The Trustee/s

Dear Trustee/s

**AUDIT ENGAGEMENT LETTER – AUDIT OF SUPERANNUATION FUND  
(the 'Fund'):**

You have requested that I complete the financial and compliance audit of your Fund for the year ended . I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement, our responsibilities and the process I will undertake to complete the audit by means of this letter.

**Audit of the Financial Report**

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993 ('SISA')*, the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates. Our report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

**Trustee's Obligations**

I direct your attention to the fact that it is the responsibility of each trustee for the maintenance of adequate accounting records and internal controls, the safeguarding of the assets of the Fund, the selection and application of accounting policies, the preparation of the special purpose financial report and returns, and compliance, at all times, with the SISA.

These duties are imposed upon the Trustees by the trust deed and the SISA. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

The financial report must be prepared using an acceptable financial reporting framework.

I note that each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular,

I further note that each trustee is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each Fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities also include ensuring compliance with all relevant ethical requirements. I must ensure I plan and perform the audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express a professional opinion as to whether the financial report complies with Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the trustee in writing but, also, so as to have reasonable expectation of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to in writing, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the Fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit, together with responses to audit queries we raise with you or your Audit Intermediary (being your Fund Administrator, Financial Advisor and/or Accountant). Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report:

- Is presented fairly in accordance with the accounting policies described in the Notes to the Financial Statements; and
- Fairly represents the financial position of the Fund at balance date and its operating results for the year then ended.

As the auditor of your Fund, I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the Fund. Investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of our audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit. Such representations may be furnished via the Management Representation Letter, email correspondence, or in any other format requested by my office or I. I may also rely on representations made by your Fund Administrator, Financial Advisor and/or Accountant (the '**Audit Intermediary**'), as applicable. All such representations form part of our audit workpaper file. Execution of such representations are intended to operate in accordance with the signing parameters outlined in SISA Section 35B(3).

Any requests for documentation required for the audit of your Fund must be provided within 14 days of the request being made under Section 35C(2) of the SISA.

I am required by the Australian Auditing Standards to include an *Emphasis of Matter* paragraph in our audit report; the anticipated wording will be:

*Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR'). As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.*

In the first year of our engagement, I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending upon how this is to be addressed, my audit report may include a qualified opinion on Opening Balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified and the date of their audit report.

### **Audit Communications**

If my audit report requires an additional Emphasis of Matter paragraph, or an Other Matter paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In certain cases, a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit, I will prepare an Audit Management Letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities. The Audit Management Letter and Independent Auditor's Report including Section 129 Notice if applicable, are provided solely for the information and use of the trustee and should not be used for any other purpose

### **Audit of SIS Compliance**

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement, I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am also required to form an opinion in respect of compliance with certain aspects of SISA and the SISR thereto, being the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), referred to as the Listed Provisions below. My Audit Report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable. I direct your attention to the fact that it is each trustee's responsibility to ensure compliance with SISA and the SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement. That is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the Fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ('ATO') (the 'Listed Provisions').

The assurance report, applicable to the year ended \_\_\_\_\_, must refer to the following SISA Sections and SISR Regulations:

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and

**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten Fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the Fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities.

#### Report on Significant Matters

Under Section 129 of SISA, I am required to report to you in writing if, during the course of, or in connection with, my audit, I become aware of any contravention of the Act or Regulations which I believe has occurred, is occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under Section 130 to report to you and the ATO if I believe the Fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under Section 130BA of the SISA.

#### Report on Other Matters

At the completion of the compliance audit, I will incorporate into my Audit Management Letter details of any non-compliance (unless considered clearly trivial) with the Listed Provisions not already communicated above under Significant Matters.

My procedures do not include a review of each member's Total Superannuation Balance (TSB), Transfer Balance Account Report (TBAR), Member Statements and the Fund's Self-Managed Superannuation Fund Annual Return. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies regarding each member's TSB, the TBARs and Self-Managed Superannuation Fund Annual Return lodged with the ATO, nor the content of the Member Statements.

**Compliance with Professional Standards**

Where we suspect there may be any non-compliance with laws or regulations, we are required under APES 110 issued by the Accounting Professional & Ethical Standards Board to consider this matter. This may involve making further enquiries, considering the position and taking actions considered to be appropriate, with the objective being to rectify, remediate or mitigate the consequences of the non-compliance. This extends to a public interest duty as defined by APES 110.

**Privacy and Quality Control**

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of the audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information.

I will not use any personal information obtained during the audit for any purposes other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any physical documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by Auditing Standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may, however, be subject to review as part of the quality control review program of the Institute of Public Accountants ('IPA'), the Chartered Accountants Australia And New Zealand ('CA ANZ'), CPA Australia ('CPA'), or any of the other Australian accounting bodies, which monitor compliance with professional standards by their members. My audit files may also be subject to review by the ATO or the Australian Securities and Investments Commission ('ASIC').

I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under either of these review programs. Should this occur, I will advise you. The same strict confidentiality requirements apply under all the Australian accounting bodies, ATO and ASIC reviews that apply to me as your auditor.

**Presentation of Audited Financial Statements on the Internet**

Should the trustees of the Fund intend to electronically present the audited financial statements and audit report on an internet website, the security controls over information on the website should be addressed by the trustees to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on a website is beyond the scope of the audit of the financial statements. Responsibility for the electronic presentation of the financial statements on a website is that of the trustees of the Fund.

**Fees**

I look forward to full co-operation with you and/or your Audit Intermediary and trust that you will make available to our office and I whatever records, documentation and other information are requested in connection with my audit. My fee is based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses, and is payable upon issuance of my invoice. I note that, in certain instances, third parties contacted by our office in the conduct of my audit, may impose a fee for their services. This will typically apply to, but is not limited to, the provision of Bank Audit Certificates. Such costs are to be borne by the Fund's trustees.

Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the Fund, along with any direct or incidental costs in connection with these obligations, including but not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.

### Cloud Computing

We utilise third party cloud computing software systems as part of our service delivery to you. We have assessed these service providers and have taken all reasonable measures to protect your privacy. Specifically, our firm uses:

- *Microsoft 360* for word processing and spreadsheets,
- *Google Business Email and Docs* for email services and spreadsheets respectively
- In-house cloud computing software systems for conducting the audit and managing workflow
- *Microsoft Azure Data Centre* for on-demand access to networks, servers and data storage, including backups.

We understand that *Microsoft 360* and *Google Business Email and Docs* utilise globally distributed data centre infrastructure. The *Microsoft Azure Data Centre* utilised in our service delivery for storage of all data and server backups is located in Sydney, Australia. All such systems are accessible only to authorised personnel.

### Outsourced Services

As part of our service delivery to you, our firm utilises the services of an outsourcing service based in Maharashtra, India whose team members and management are under our direction. We utilise this service for collation of audit documentation. All work is monitored, reviewed, and completed by us. Signing this engagement is an acceptance of the use of our outsourcing service for this engagement.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter, together with other documents housed within the Audit Engagement Package, to my office to indicate that it is in accordance with your understanding of the arrangements for our engagement. Should a signed copy of the same not be provided to our office, delivery of our signed audit report may be delayed.

### Other

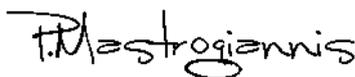
Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits my office or I to do this, and permits the previous auditor to provide that information. Should you not wish for my office or I to contact your previous auditor, please contact us to discuss the same.

This letter will be effective for future years until either party advises of any change in the arrangement. Please note that the engagement auditor assigned to this engagement will be allocated when the file is received for audit. On this basis, the auditor assigned may not be the undersigned and I may, on an as needs basis, engage additional external resources to assist in the engagement. However, the terms of the engagement remain the same as outlined in this letter.

Yours faithfully,

### AXiA SUPER AUDITS

[ABN 73 133 954 211]



### Peter Mastrogiannis

Director

*Liability limited by a scheme approved under Professional Standards Legislation.*

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dated:     /     /

**Private & Confidential**

Peter Mastrogiannis  
AXiA Super Audits Pty Ltd  
PO Box 3553  
AUSTRALIA FAIR QLD 4215

Dear Sir,

**MANAGEMENT REPRESENTATION LETTER  
(the 'Fund'):**

In connection with your examination of our Fund for the financial year, we acknowledge that:

1. The Fund is not a reporting entity and the special purpose financial report is for distribution to Fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (the '**SISA**') and the *Superannuation Industry (Supervision) Regulations 1994* (the '**SISR**');
2. The financial statements of the Fund for the year ended are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the Fund during the income year ended were conducted in accordance with the requirements of the SISA and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of the Fund's compliance with the SISA and SISR for the year ended .

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the Fund and as set out in the notes to the financial statements; and
- Whether the Fund has complied, in all material aspects, with the SISA and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the Fund is maintained in accordance with the provisions of the SISA and SISR.

We have approved the financial report, as evidenced by our signature on the Trustee Declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief and are applicable to the audit. Where any of these representations do not apply, we have directly communicated the same to the auditor in writing.

**1. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year unless otherwise detailed in the Notes to the financial statements.

## 2. Fund Books / Records / Minutes

As agreed in the terms of this audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and the Trust Deed. This information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

## 3. Asset Form

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and have been held in accordance with the Fund's investment strategy.

## 4. Ownership and Pledging of Assets

- a) The Fund has satisfactory title to all assets disclosed in the Statement of Financial Position;
- b) Investments are registered in the name of the trustee(s) as trustee for
- c) No assets of the Fund have been pledged to secure liabilities of the Fund (unless the charge relates to a limited recourse borrowing arrangement) or of others; and
- d) The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

## 5. Custodian Services

Where the Fund engages the services of a Custodian, we note:

- a) Notwithstanding the Custodian is engaged to assist with the holding, safeguarding and administration of certain Fund assets, we are responsible for investment decisions and to ensure the Fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the Custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the Fund and the Custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the Custodian is engaged and to ensure the investments held by the custodian are in accordance with the Fund's investment strategy.

In instances where the Fund uses a Custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.

## 6. Investments

- a) Investments as at \_\_\_\_\_ are carried in the financial statements at market value, unless otherwise noted in the financial report. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;
- d) In the event the Fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;

- e) The investments held by the trustee are considered appropriate to meet the needs of the Fund member(s); and
- f) All investments are acquired, maintained and disposed of on an arm's length basis.

#### 7. Accounting Estimates

We note accounting estimates may be needed where the Fund invests in property, unlisted investments, collectable or other tangible assets, or where the Fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA Section 109 or SISR Regulation 8.02B are supported by appropriate documentation.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

#### 8. Trust Deed

The Fund is being conducted in accordance with its governing rules, at all times, and you have been provided with copies of any updates to the governing rules made during the financial year.

#### 9. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The Fund is in compliance with the requirements of the relevant *Income Tax Assessment Act* and is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993 ('SISA')*, and *Superannuation Industry (Supervision) Regulations 1994 ('SISR')*, (with the exception of any contraventions as identified by you as the auditor).

We specifically confirm:

- a) The individual trustees / the directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the Regulations and the covenants prescribed by SISA Section 52B; These trustee covenants require the trustee(s) to:
  - Act honestly in all matters affecting the superannuation fund;
  - Exercise a degree of care, skill and diligence as an ordinary prudent person;
  - Act in the best interests of the beneficiaries and classes of beneficiaries;
  - Keep Fund assets separate from other assets i.e., separate from the trustee's personal assets;
  - Do not do anything that would impede the proper performance and function of trustee powers;
  - Formulate and give effect to an investment strategy for any Fund reserves; and
  - Allow beneficiaries access to prescribed information or documents.
- c) Where the Fund has a corporate trustee, the directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
- d) No individual trustee / director of the corporate trustee is a disqualified person, as defined by Section 120 of the SISA;
- e) The trustee has complied with the investment standards set out in SISA and SISR; and
- f) Information retention obligations have been complied with.
- g) The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

We acknowledge we are responsible for complying with the Listed Provisions (per the Audit Engagement Letter), including the identification of risks that might threaten Fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the Fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SISA and SISR legislation, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office, have been disclosed to you.

We confirm the Fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

#### 10. Contributions

We confirm the contributions, if any, received by the Fund are within the limits imposed by the applicable Australian legislation, taking into account contributions paid to other superannuation funds. Any excessive contributions will be dealt with, as required, by either the legislation or the ATO.

#### 11. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function. However, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the Fund. There have been no irregularities that could allude to a fraud affecting the Fund.

There are no specific risks arising from the information technology utilised by the Fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

There are no material transactions that have not been properly recorded in the records underlying the financial report.

#### 12. Legal Matters

We confirm you have been advised in writing of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the Fund's legal counsel have been provided for audit review.

#### 13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

**14. Subsequent Events**

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the Fund on an ongoing basis.

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and internationally arising from the outbreak of the COVID-19.

At the date of signing the financial statements, we are currently unable to determine the financial impact of COVID-19.

The financial statements for the year ended \_\_\_\_\_ have not taken into account the financial impact of COVID-19. The impacts may include a material reduction in the carrying value of the Fund's assets and investments. We acknowledge our responsibility to continuously monitor the situation and assess the impact including whether the Fund remains a going concern and its ability to pay its liabilities and any future retirement benefits.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the Fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We note there are no further subsequent events that could have significant effect on the Fund's compliance and therefore on your opinion for the compliance engagement (other than those advised to you directly by us).

**15. Going Concern Assumption**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

**16. Uncorrected Misstatements**

We note that where any uncorrected misstatements were identified by the auditor, they have been brought to our attention. The material effect of these uncorrected misstatements on the financial report has been considered both individually and in aggregate. Appropriate remedial action has been taken where the effect on the financial report is material.

**17. Definition of an SMSF**

The Fund meets the definition of a Self Managed Superannuation Fund as set out in Section 17A of the SISA.

**18. Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

**19. Asset Form**

The Fund's assets are held in a form suitable for the benefit of the members of the Fund and are in line with the investment strategy of the Fund.

**20. Fund Membership**

We confirm that each member of the Fund executed a Member Application Form applying for membership to the Fund prior to the commencement of their membership. We further confirm that we have retained said Applications with the Fund's permanent records.

**21. Trusteeship – Consent to Act**

We confirm that each trustee (or director of the corporate trustee) has consented in writing to their appointment to act as trustee (or director of the corporate trustee). We further confirm that we have retained said Consents to Act with the Fund's permanent records.

## 22. Risk of Fraud

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the Fund. However, we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the Fund's accountant for both investments held and all bank accounts maintained by the Fund.

In instances where the Fund uses a custodian, we confirm the trustees have granted authority to the approved custodian to act on their behalf. In those instances, the trustees and/or its custodian can be signatory on any or all transactions.

We have not identified any specific risks of fraud. However, we acknowledge that if fraud existed within the Fund, the most likely areas of concern would be investments or cash being misappropriated or contributions being intercepted prior to being banked into the Fund's bank account.

## 23. Procedures for Identifying and Responding to Fraud

We believe the procedures in place reduce the risk of fraud. However, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the Fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any such future activity from affecting the Fund.

## 24. Existence of Fraud, Error and Non-Compliance

There has been no:

- (a) Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Fund;
- (b) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the Fund; and
- (c) Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

## 25. Safeguarding Assets

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and appropriately stored.

## 26. Legislative Requirements

The Fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

## 27. Work Test

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended \_\_\_\_\_, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustee(s)/director/s of the corporate trustee of

\_\_\_\_\_

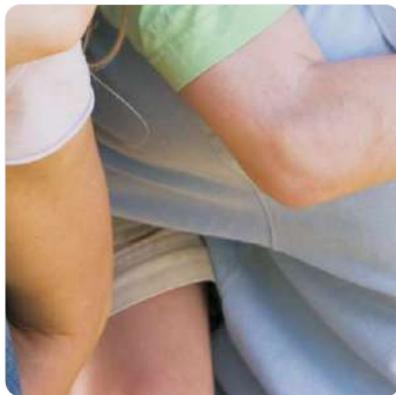
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dated:     /     /

# Signing Package



## Actions Required:

## Applicable

1. Peruse the associated financial report to ensure no inadvertent errors

2. Sign & date all documents where indicated and return to our office

3. Arrange payment of the SMSFs Income Tax Liability

4. Await refund of the SMSFs Income Tax Asset

5. Await the SMSFs Audit Report.

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	
-----------	--

## SECTION C – FINANCIAL YEAR

Financial year end date	
-------------------------	--

## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Signature	Date
Trustee / Director name	Signature	Date

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	
Balance date	

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	
Postal Address	

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--

**SIGN HERE**

**DATE HERE**

# 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

**SIGN HERE**

---

Director/Trustee

**SIGN HERE**

---

Director/Trustee

# Minutes of a Meeting of the Trustee(s)

held on / / at 40A Werrina Parade, Blue Bay, New South Wales 2261

---

**PRESENT:** Bernard Higgins and Susan Higgins

**LUMP SUM PAYMENT:** Member Susan Higgins wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
23/07/2021	Accumulation	10,700.00
23/08/2021	Accumulation	10,700.00
23/09/2021	Accumulation	10,700.00
22/10/2021	Accumulation	10,700.00
23/11/2021	Accumulation	4,180.00

**TRUSTEE ACKNOWLEDGEMENT:**

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

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

**CLOSURE:** Signed by the chairperson pursuant to the Fund Deed.

.....  
Bernard Higgins  
Chairperson



**PART A**

**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). 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**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*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](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**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:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer	<input type="text"/>	Date	<input type="text"/>
---	----------------------	------	----------------------



**PART C**

**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature	<input type="text"/>	Date	<input type="text"/>
-------------------	----------------------	------	----------------------

Contact name

Agent's Phone No	<input type="text"/>	Agent Ref No	<input type="text"/>
------------------	----------------------	--------------	----------------------



## 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](http://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  /  /

**DATE HERE**

### Preferred trustee or director contact details:

Title: Mr  Mrs  Miss  Ms  Other

Family name

**Higgins**

First given name  Other given names

**Bernard**

Phone number 0243020899

Email address bhiggins@people.net.au

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

**SIGN HERE**

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 2022* 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

**Felicity**

First given name  Other given names

**White**

Tax agent's practice CONNECTUS TAX PTY LTD

Tax agent's phone number 1300229178

Reference number THEBERNA0001

Tax agent number 26071945

# Memorandum of Resolutions of

Bernard Higgins and Susan Higgins  
ATF The Bernard Higgins Superannuation Fund

---

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## CLOSURE:

Signed as a true record –

.....  
Bernard Higgins  
/ /



.....  
Susan Higgins  
/ /



# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

\_\_\_\_\_

**SIGN HERE**

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

**SIGN HERE**

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

## SECTION D – AUTHORISED ENTITY DETAILS

**Company Name**

SMSF Administration Solutions Pty Ltd

**ABN**

76 097 695 988

**Office Adviser Code**

B735

**Postal Address**

GPO Box 9981, Adelaide South Australia 5001

**Phone**

1300 023 170

**Email Address**

requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

\_\_\_\_\_ **SIGN HERE** \_\_\_\_\_ **SIGN HERE**

\_\_\_\_\_

\_\_\_\_\_

Dated:     /     /     **DATE HERE**

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended \_\_\_\_\_, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

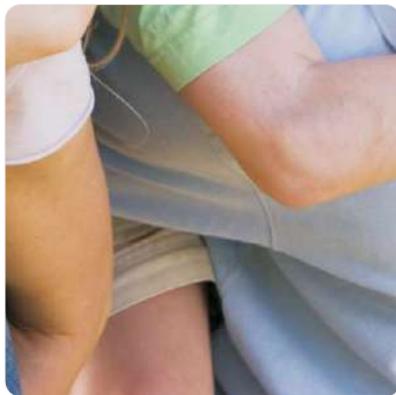
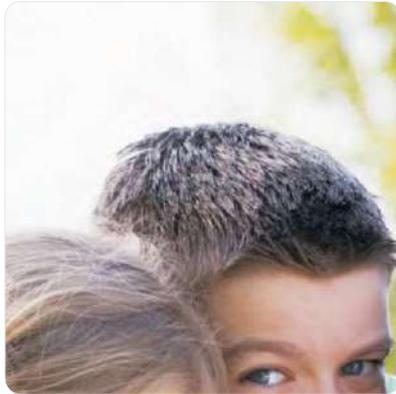
The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustee(s)/director/s of the corporate trustee of

\_\_\_\_\_  \_\_\_\_\_ 

\_\_\_\_\_

Dated:     /     /     

# Signing Package



## The Bernard Higgins Superannuation Fund

### Actions Required:

### Applicable

- |   |                                     |
|---|-------------------------------------|
| 1. Peruse the associated financial report to ensure no inadvertent errors | <input checked="" type="checkbox"/> |
| 2. Sign & date all documents where indicated and return to our office     | <input checked="" type="checkbox"/> |
| 3. Arrange payment of the SMSFs Income Tax Liability                      | <input type="checkbox"/>            |
| 4. Await refund of the SMSFs Income Tax Asset - \$117,338.08              | <input checked="" type="checkbox"/> |
| 5. Await the SMSFs Audit Report.  | <input checked="" type="checkbox"/> |

**SECTION A – AUTHORITY AND DECLARATION**

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

**SECTION B – FUND DETAILS**

Fund Name	The Bernard Higgins Superannuation Fund
-----------	---

**SECTION C – FINANCIAL YEAR**

Financial year end date	30 June 2022
-------------------------	--------------

**SECTION D – TRUSTEE / DIRECTOR DETAILS**

Trustee / Director name	Higgins, Bernard	Signature	DocuSigned by:  AFA3AEB0128404...	27/4/2023   4:55
Trustee / Director name	Higgins, Susan	Signature	DocuSigned by:  163773E3CCB2475	27/4/2023   5:01

**SECTION E – OPINIONS**

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

## SECTION A – FUND DETAILS

Fund name	The Bernard Higgins Superannuation Fund
Balance date	30 June 2022

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	Higgins, Bernard
Postal Address	40A Werrina Parade, Blue Bay, NSW, 2261

## SECTION D – CONTRIBUTION, ROLL-OVER &amp; BENEFIT PAYMENT DETAILS

	Higgins, Bernard	Higgins, Susan		
Member Name	Higgins, Bernard	Higgins, Susan		
Date of Birth	27/01/1956	01/02/1958		
Fund Phase	Hybrid	Hybrid		
Pension Type	Account Based	Account Based		
Employer Contributions	Nil	Nil		
Member Concessional Contributions	Nil	Nil		
Member Non-Concessional Contributions	Nil	Nil		
Govt Co-Contributions	Nil	Nil		
Other Contributions	Nil	Nil		
Roll-Ins	Nil	Nil		
Pension Payments	\$44,760	\$36,660		
Lump Sum Withdrawals	Nil	\$46,980		
Roll-Outs	Nil	Nil		

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature	DocuSigned by:  AFA3AEBC0128404...	Date	27/4/2023   4:55
-----------	---	------	------------------

SIGN HERE

DATE HERE

The Bernard Higgins 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

Higgins, Bernard  DocuSigned by:   
AF03AEBC0128404...

Director/Trustee

Higgins, Susan  DocuSigned by:   
163773E3CCB2475...

Director/Trustee

**The Bernard Higgins Superannuation Fund**

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

held on / / at 40A Werrina Parade, Blue Bay, New South Wales 2261

---

**PRESENT:** Bernard Higgins and Susan Higgins

**LUMP SUM PAYMENT:** Member Susan Higgins wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
23/07/2021	Accumulation	10,700.00
23/08/2021	Accumulation	10,700.00
23/09/2021	Accumulation	10,700.00
22/10/2021	Accumulation	10,700.00
23/11/2021	Accumulation	4,180.00

**TRUSTEE ACKNOWLEDGEMENT:**

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

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

**CLOSURE:** Signed by the chairperson pursuant to the Fund Deed.

DocuSigned by:  
  
.....AFA3AEBC0128404.....

Bernard Higgins  
Chairperson



**PART A**

**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). 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**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*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.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
On File	The Bernard Higgins Superannuation Fund	2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**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:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer	DocuSigned by:  AFA3AEB00128404...	Date	27/4/2023/   4:55 AEST
---	--	------	------------------------



**PART C**

**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature	<input type="text"/>	Date	/ /
-------------------	----------------------	------	-----

Contact name

Agent's Phone No	<input type="text" value="1300229178"/>	Agent Ref No	<input type="text" value="26071945"/>
------------------	---	--------------	---------------------------------------

Tax File Number **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](http://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

DocuSigned by:  Date  /  /    AEST

DATE HERE

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

Higgins

First given name

Bernard

Other given names

Phone number

Email address

bhiggins@people.net.au

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 2022* 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

Felicity

First given name

White

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

THEBERNA0001

Tax agent number

26071945

# Memorandum of Resolutions of

Bernard Higgins and Susan Higgins  
ATF The Bernard Higgins Superannuation Fund

---

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## CLOSURE:

Signed as a true record –

DocuSigned by:  
  
.....AFA3AEBC0128404.....

Bernard Higgins  
27/4/2023 | 4:55 AEST



DocuSigned by:  
  
.....163773E3CCB2475.....

Susan Higgins  
27/4/2023 | 4:55 AEST



# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

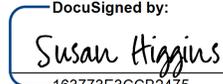
This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name	The Bernard Higgins Superannuation Fund		
Super Fund Address	40A Werrina Parade, Blue Bay, NSW, 2261		
Effective Date	27/02/2023	Period of Authority	Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	Higgins, Bernard	Signature	 DocuSigned by: AFA3AEBC0128404...	<b>SIGN HERE</b>
Date of Birth	27/01/1956			
Trustee / Director Name	Higgins, Susan	Signature	 DocuSigned by: 163773E3CCB2475...	<b>SIGN HERE</b>
Date of Birth	01/02/1958			
Trustee / Director Name		Signature		
Date of Birth				
Trustee / Director Name		Signature		
Date of Birth				

## SECTION D – AUTHORISED ENTITY DETAILS

<b>Company Name</b>	SMSF Administration Solutions Pty Ltd
<b>ABN</b>	76 097 695 988
<b>Office Adviser Code</b>	B735
<b>Postal Address</b>	GPO Box 9981, Adelaide South Australia 5001
<b>Phone</b>	1300 023 170
<b>Email Address</b>	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of The Bernard Higgins Superannuation Fund

DocuSigned by:  
  
AFA3AFBC0128404

SIGN HERE

Higgins, Bernard

DocuSigned by:  
*Susan Higgins*  
163773E3CCB2475...

SIGN HERE

Higgins, Susan

Dated: 27/4/2023 | 4:55 AEST DATE HERE

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

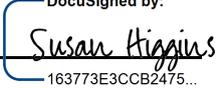
We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustee/director/s of the corporate trustee of The Bernard Higgins Superannuation Fund

_____	<b>SIGN HERE</b>	_____	<b>SIGN HERE</b>
Higgins, Bernard		Higgins, Susan	
DocuSigned by:  _____		DocuSigned by:  _____	
AFA3AEBC0128404...		163773E3CCB2475...	

Dated: 27/4/2023 | 4:55 AEST **DATE HERE**

**Private & Confidential**

The Trustees  
The Bernard Higgins Superannuation Fund  
40A Werrina Parade  
Blue Bay NSW 2261

Dear Bernard and Susan,

**AUDIT MANAGEMENT LETTER**

**(the "Fund"): The Bernard Higgins Superannuation Fund**

I wish to advise that the audit of the Fund for the year ended **30 June 2022** has recently been completed and enclose our signed audit report for your records.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes there to. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Superannuation Industry (Supervision) Act 1993* ("SISA") and the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").

I advise that I have not encountered any material matters during the course of the audit that I believe should be brought to your attention.

**Corrected Misstatements**

I am obligated to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. I wish to advise that there were no significant misstatements identified.

Finally, we take this opportunity to thank you and your accountant for the co-operation and assistance provided to us during the course of The Bernard Higgins Superannuation Fund's 30 June 2022 audit.

Kind regards,

**AXiA SUPER AUDITS**  
[ABN 73 133 954 211]



**David O'Donnell | SMSF Auditor**  
Date audit completed: 05/05/2023

**SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

**Approved Self-Managed Superannuation Fund (SMSF) Auditor Details**

<b>Name</b>	David O'Donnell
<b>Business Name</b>	AXiA Super Audits
<b>Business Postal Address</b>	PO Box 3553 Australia Fair Qld 4215
<b>SMSF Auditor Number (SAN)</b>	100 301 559

**SMSF Details**

<b>Fund Name</b>	The Bernard Higgins Superannuation Fund
<b>Australian Business Number (ABN) or Tax File Number (TFN)</b>	78 271 656 215
<b>Fund Address</b>	40A Werrina Parade, Blue Bay NSW 2261
<b>Year of Income Being Audited</b>	30 June 2022

## TO THE SMSF TRUSTEES

To the SMSF Trustees of The Bernard Higgins Superannuation Fund

### PART A: FINANCIAL AUDIT

#### Opinion

I have audited the special purpose financial report of **The Bernard Higgins Superannuation Fund** comprising the statement of financial position as at **30 June 2022** and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2022** and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') as required by the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the SMSF. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter - Basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **The Bernard Higgins Superannuation Fund** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

**Approved SMSF auditor's responsibility for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

## PART B: COMPLIANCE ENGAGEMENT

### Opinion

I have undertaken a reasonable assurance engagement on **The Bernard Higgins Superannuation Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the '**Listed Provisions**') for the year ended **30 June 2022**.

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **The Bernard Higgins Superannuation Fund** has complied in all material respects, with the Listed Provisions, for the year ended **30 June 2022**.

### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the Listed Provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the Listed Provisions, for the year ended **30 June 2022**. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the Listed Provisions for the year ended **30 June 2022**.

An assurance engagement to report on the trustees' compliance with the Listed Provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Listed Provisions for the year ended **30 June 2022**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the Listed Provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2022** does not provide assurance on whether compliance with the Listed Provisions will continue in the future.

**AXiA SUPER AUDITS**

[ABN 73 133 954 211]



**David O'Donnell | SMSF Auditor**

Date audit completed: 05/05/2023

## APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
<b>S17A</b>	The fund must meet the definition of a self-managed super fund (SMSF)
<b>S35AE</b>	The trustees must keep and maintain accounting records for a minimum of five years
<b>S35B</b>	The trustees must prepare, sign and retain accounts and statements
<b>S35C(2)</b>	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
<b>S62</b>	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>- fund members upon their retirement</li> <li>- fund members upon reaching a prescribed age</li> <li>- the dependants of a fund member in the case of the member's death before retirement</li> </ul>
<b>S65</b>	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
<b>S66</b>	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
<b>S67</b>	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
<b>S67A &amp; 67B</b>	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
<b>S82-85</b>	The trustees must comply with the in-house asset rules
<b>S103</b>	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
<b>S104</b>	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
<b>S104A</b>	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
<b>S105</b>	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

<b>S109</b>	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
<b>S126K</b>	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
<b>Sub Reg 1.06 (9A)</b>	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
<b>Reg 4.09</b>	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
<b>Reg 4.09A</b>	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
<b>Reg 5.03</b>	Investment returns must be allocated to members in a manner that is fair and reasonable
<b>Reg 5.08</b>	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
<b>Reg 6.17</b>	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
<b>Reg 7.04</b>	Contributions can only be accepted in accordance with the applicable rules for the year being audited
<b>Reg 8.02B</b>	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
<b>Reg 13.12</b>	Trustees must not recognise an assignment of a super interest of a member or beneficiary
<b>Reg 13.13</b>	Trustees must not recognise a charge over or in relation to a member's benefits
<b>Reg 13.14</b>	Trustees must not give a charge over, or in relation to, an asset of the fund
<b>Reg 13.18AA</b>	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules