



SUPERFUND - CLIENT ACCOUNTING CHECKLIST

Client Name:	Earl Superannuation Fund	Period Ended:	30 June 2020
Client Code:	EARL006	Accountant:	Eddy Lee
Partner/Manager:	MH / SA	DUE DATE:	17/05/2021

GENERAL INDEX	WP Ref	N/A	Completed	Reviewed
Points Carried Forward	1	✓		
Check Engagement Letter for Quote \$	2	✓		
Financial Statements	3		✓	
Depreciation Schedule	4		✓	✓
Income Tax Return	5		✓	✓
Members Annual Statements	6		✓	✓
Client Management Letter	7	✓		
Section 290-170 Notices	8	✓		
Investment Strategy	9		✓	✓
Minutes	10		✓	✓
Trial Balance	11		✓	✓
Review Notes	12	✓		
Query Sheet	13	✓		
Bank Reconciliations	14		✓	✓
Trust Tax Statements	15	✓		
Dividend Statements	16	✓		
Capital Gains Tax Reports - BGL	17	✓		
End of Period Closing Figures - Cash on Hand, Debtors and Creditors	18		✓	✓
GST - Complete Worksheet - Note Variances	19		✓	✓
Other Source Documents	20		✓	✓
Tax Reconciliation	21		✓	✓
General Ledger	22		✓	✓
Create Entries Report	23		✓	✓
Tax Agent Portal Reports	24		✓	✓
Market Value of Investments	25	✓		
Actuarial Certificate	26	✓		
Pension Documents	27	✓		
ETP Roll-In Documents	28	✓		
Rental Property Summary	29		✓	✓
LRBA Documentation	30		✓	✓
Super Contribution Breakdown Report	31		✓	✓
Deed - for Auditor	32		✓	✓
Various Signed Docs for Auditor	33		✓	✓

ADMIN - To Do:

Scan workpapers	✓	Print letter	✓	
PDF copy to file	✓	Client Records?	N	(please circle which)
Payment Slip?	✓	Email / Post	E	(please circle which)

Completed By:	Eddy Lee	Date:	04/09/2020
Reviewed By:	Stuart Arthur	Date:	08/09/2020

REVIEWED
By Stuart Arthur at 4:54 pm, Sep 08, 2020

Financial statements and reports for the year ended
30 June 2020

Earl Superannuation Fund

Earl Superannuation Fund
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Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

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Earl Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2	18,016.66	20,018.51
Real Estate Properties (Australian - Non Residential)	3	1,566,790.02	1,567,737.68
Total Investments		<u>1,584,806.68</u>	<u>1,587,756.19</u>
Other Assets			
Sundry Debtors		23,872.15	0.00
St.George Freedom Business - 450608321		28,101.64	37,742.27
Borrowing Cost		3,411.51	4,511.51
Income Tax Refundable		8,544.00	0.00
Deferred Tax Asset		2,508.30	0.00
Total Other Assets		<u>66,437.60</u>	<u>42,253.78</u>
Total Assets		<u>1,651,244.28</u>	<u>1,630,009.97</u>
Less:			
Liabilities			
GST Payable		14,288.00	14,615.00
Income Tax Payable		0.00	26,132.15
PAYG Payable		6,000.00	856.00
Sundry Creditors		26,391.15	0.00
Limited Recourse Borrowing Arrangements		770,438.25	0.00
Amounts owing to other persons		0.00	811,517.63
Total Liabilities		<u>817,117.40</u>	<u>853,120.78</u>
Net assets available to pay benefits		<u>834,126.88</u>	<u>776,889.19</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Earl, Anthony - Accumulation		455,012.80	424,618.44
Earl, Tracey - Accumulation		379,114.08	352,270.75
Total Liability for accrued benefits allocated to members' accounts		<u>834,126.88</u>	<u>776,889.19</u>

Earl Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2		
Solar System		18,016.66	20,018.51
Real Estate Properties (Australian - Non Residential)	3		
1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)		1,530,721.63	1,530,721.63
1/28 Flinders Parade, North Lakes - Capital Improvements		36,068.39	37,016.05
Total Investments		<u>1,584,806.68</u>	<u>1,587,756.19</u>
Other Assets			
Bank Accounts			
St.George Freedom Business - 450608321		28,101.64	37,742.27
Borrowing Cost		3,411.51	4,511.51
Sundry Debtors		23,872.15	0.00
Income Tax Refundable		8,544.00	0.00
Deferred Tax Asset		2,508.30	0.00
Total Other Assets		<u>66,437.60</u>	<u>42,253.78</u>
Total Assets		<u>1,651,244.28</u>	<u>1,630,009.97</u>
Less:			
Liabilities			
Amounts owing to other persons			
St.George Bank -Loan A/c *7878		0.00	811,517.63
GST Payable		14,288.00	14,615.00
Income Tax Payable		0.00	26,132.15
Limited Recourse Borrowing Arrangements			
St. George Bank Loan Acc 7878		770,438.25	0.00
PAYG Payable		6,000.00	856.00
Sundry Creditors		26,391.15	0.00
Total Liabilities		<u>817,117.40</u>	<u>853,120.78</u>
Net assets available to pay benefits		<u>834,126.88</u>	<u>776,889.19</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Earl, Anthony - Accumulation		455,012.80	424,618.44
Earl, Tracey - Accumulation		379,114.08	352,270.75
Total Liability for accrued benefits allocated to members' accounts		<u>834,126.88</u>	<u>776,889.19</u>

Earl Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$

Earl Superannuation Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Property Income		76,075.76	193,066.91
Contribution Income			
Employer Contributions		36,805.49	26,245.10
Personal Concessional		0.00	23,500.00
Personal Non Concessional		0.00	53,087.03
Total Income		<u>112,881.25</u>	<u>295,899.04</u>
Expenses			
Accountancy Fees		3,710.00	4,276.75
Administration Costs		0.00	316.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		350.00	385.00
ASIC Fees		321.00	0.00
Bank Charges		840.44	786.84
Borrowing Cost		1,100.00	988.49
Depreciation		2,949.51	2,070.99
Interest Paid		40,108.62	40,007.63
Fines		80.00	0.00
Rental Property Expenses		8,433.29	13,540.87
Investment Losses			
Changes in Market Values	7	0.00	7,791.00
Total Expenses		<u>58,151.86</u>	<u>70,681.57</u>
Benefits accrued as a result of operations before income tax			
		<u>54,729.39</u>	<u>225,217.47</u>
Income Tax Expense	8	(2,508.30)	26,988.15
Benefits accrued as a result of operations		<u>57,237.69</u>	<u>198,229.32</u>

Earl Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Property Income		
1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	0.00	193,066.91
Prepaid Rent Received - 1/28 Flinders Parade, North Lakes	73,257.01	0.00
Rent Received - 1/28 Flinders Parade, North Lakes	2,818.75	0.00
	<u>76,075.76</u>	<u>193,066.91</u>
Contribution Income		
Employer Contributions - Concessional		
Anthony Earl	19,093.18	16,449.96
Tracey Earl	17,712.31	9,795.14
	<u>36,805.49</u>	<u>26,245.10</u>
Personal Contributions - Concessional		
Anthony Earl	0.00	8,500.00
Tracey Earl	0.00	15,000.00
	<u>0.00</u>	<u>23,500.00</u>
Personal Contributions - Non Concessional		
Anthony Earl	0.00	26,543.51
Tracey Earl	0.00	26,543.52
	<u>0.00</u>	<u>53,087.03</u>
Total Income	<u>112,881.25</u>	<u>295,899.04</u>
Expenses		
Accountancy Fees	3,710.00	4,276.75
Administration Costs	0.00	316.00
ASIC Fees	321.00	0.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	350.00	385.00
Bank Charges	840.44	786.84
Borrowing Cost	1,100.00	988.49
Fines	80.00	0.00
Interest Paid	40,108.62	40,007.63
	<u>46,769.06</u>	<u>47,278.71</u>
Depreciation		
1/28 Flinders Parade, North Lakes - Capital Improvements	947.66	890.50
Solar System	2,001.85	1,180.49
	<u>2,949.51</u>	<u>2,070.99</u>
Rental Property Expenses		
Body Corporate Fees	2,709.22	5,985.45
Inspection fees	0.00	361.82
Legal fees	0.00	2,776.35
Rates	2,871.29	2,276.84
Repairs and Maintenance Expenses	450.00	566.81
Sundry Expenses	615.00	0.00
Water Tax	1,787.78	1,573.60
	<u>8,433.29</u>	<u>13,540.87</u>
Investment Losses		
Unrealised Movements in Market Value		
Plant and Equipment (at written down value) - Unitised		

Earl Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Solar System	0.00	1,180.49
	<u>0.00</u>	<u>1,180.49</u>
Real Estate Properties (Australian - Non Residential)		
1/28 Flinders Parade, North Lakes - Capital Improvements	0.00	890.50
	<u>0.00</u>	<u>890.50</u>
Changes in Market Values	<u>0.00</u>	<u>2,070.99</u>
Total Expenses	<u>58,151.86</u>	<u>64,961.56</u>
Benefits accrued as a result of operations before income tax	<u>54,729.39</u>	<u>230,937.48</u>
Income Tax Expense		
Income Tax Expense	(2,508.30)	26,988.15
Total Income Tax	<u>(2,508.30)</u>	<u>26,988.15</u>
Benefits accrued as a result of operations	<u>57,237.69</u>	<u>203,949.33</u>

Earl Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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.

Earl Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

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

Earl Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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

g. 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: Plant and Equipment (at written down value) - Unitised

	2020 \$	2019 \$
Solar System	18,016.66	20,018.51
	18,016.66	20,018.51

Note 3: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
1/28 Flinders Parade, North Lakes - Capital Improvements	36,068.39	37,016.05
1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	1,530,721.63	1,530,721.63
	1,566,790.02	1,567,737.68

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	776,889.19	578,659.87
Benefits accrued as a result of operations	57,237.69	198,229.32
Current year member movements	0.00	0.00
	834,126.88	776,889.19

Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Earl Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Vested Benefits	834,126.88	776,889.19

Note 6: Guaranteed Benefits

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

Note 7: Unrealised Movements in Market Value

	2020 \$	2019 \$
Plant and Equipment (at written down value) - Unitised		
Solar System	0.00	(1,180.49)
	0.00	(1,180.49)
Real Estate Properties (Australian - Non Residential)		
1/28 Flinders Parade, North Lakes - Capital Improvements	0.00	(890.50)
	0.00	(890.50)
Total Unrealised Movement	0.00	(2,070.99)
Realised Movements in Market Value		
	2020 \$	2019 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	0.00	(2,070.99)

Note 8: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	0.00	26,988.15
Deferred Tax Liability/Asset	(2,508.30)	0.00
Income Tax Expense	(2,508.30)	26,988.15

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	8,209.41	33,782.55
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Earl Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Less:

Tax effect of:

Non Taxable Contributions	0.00	7,963.20
Tax Adjustment - Capital Works Expenditure (D1)	10,227.75	0.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(0.15)

Add:

Tax effect of:

Decrease in MV of Investments	0.00	1,168.65
SMSF Non-Deductible Expenses	12.00	0.00
Tax Losses	2,006.25	0.00
Rounding	0.09	0.00
Income Tax on Taxable Income or Loss	0.00	26,988.15

Less credits:

Other Adjustments		856.00
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Current Tax or Refund

0.00

26,988.15

Earl Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	54,729.39
Less	
Tax Adjustment - Capital Works Expenditure (D1)	68,185.00
	<u>68,185.00</u>
Add	
SMSF non deductible expenses	80.00
	<u>80.00</u>
SMSF Annual Return Rounding	0.61
	<u>0.61</u>
Taxable Income or Loss	<u>(13,375.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(8,544.00)
	<u>(8,285.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(8,285.00)</u>

Earl Superannuation Fund
Earl Smsf Pty Ltd ACN: 623139828
Trustees Declaration

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Anthony Earl
Earl Smsf Pty Ltd
Director

.....
Tracey Earl
Earl Smsf Pty Ltd
Director

Dated this day of

Earl Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
St.George Freedom Business - 450608321		28,101.640000	28,101.64	28,101.64	28,101.64			
			28,101.64		28,101.64			
Plant and Equipment (at written down value) - Unitised								
EARL_SOLA Solar System RSYSTEM	1.00	18,016.660000	18,016.66	21,199.00	21,199.00	(3,182.34)	0.00	0.00
			18,016.66		21,199.00	(3,182.34)	0.00	0.00
Real Estate Properties (Australian - Non Residential)								
28FLINDERS 1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	1.00	1,530,721.630000	1,530,721.63	1,530,721.63	1,530,721.63	0.00	0.00	0.00
1/28FLIDCA 1/28 Flinders Parade, North Lakes - Capital Improvements	1.00	36,068.390000	36,068.39	37,906.55	37,906.55	(1,838.16)	0.00	0.00
			1,566,790.02		1,568,628.18	(1,838.16)	0.00	0.00
			1,612,908.32		1,617,928.82	(5,020.50)	0.00	0.00

Earl Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
St.George Freedom Business - 450608321		28,101.640000	28,101.64	28,101.64	28,101.64			
			28,101.64		28,101.64			
Plant and Equipment (at written down value) - Unitised								
EARL_SOLA Solar System RSYSTEM	1.00	18,016.660000	18,016.66	21,199.00	21,199.00	(3,182.34)	0.00	0.00
			18,016.66		21,199.00	(3,182.34)	0.00	0.00
Real Estate Properties (Australian - Non Residential)								
28FLINDERS 1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	1.00	1,530,721.630000	1,530,721.63	1,530,721.63	1,530,721.63	0.00	0.00	0.00
1/28FLIDCA 1/28 Flinders Parade, North Lakes - Capital Improvements	1.00	36,068.390000	36,068.39	37,906.55	37,906.55	(1,838.16)	0.00	0.00
			1,566,790.02		1,568,628.18	(1,838.16)	0.00	0.00
			1,612,908.32		1,617,928.82	(5,020.50)	0.00	0.00

Earl Superannuation Fund

Depreciation Schedule for the period 01 July 2019 to 30 June 2020

Investment	Cost	Opening Written Down Value	Adjustments			Depreciation				
			Disposals/ Decrease	Additions/ Increase	Total Value For Depreciation ¹	Method	Rate	Calculated Depreciation ²	Posted Depreciation ³	Closing Written Down Value
Plant and Equipment (at written down value) - Unitised										
Solar System										
	21,199.00	20,018.51			20,018.51	Diminishing Value	10.00 %	2,001.85	2,001.85	18,016.66
	21,199.00	20,018.51			20,018.51				2,001.85	18,016.66
Real Estate Properties (Australian - Non Residential)										
1/28 Flinders Parade, North Lakes - Capital Improvements										
	37,906.55	37,016.05			37,906.55	Prime Cost	2.50 %	947.66	947.66	36,068.39
	37,906.55	37,016.05			37,906.55				947.66	36,068.39
	59,105.55	57,034.56			57,925.06				2,949.51	54,085.05

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

² Depreciation calculated as per depreciation method

³ Depreciation amounts posted to the ledger

- Tax Depreciation Schedules
- Insurance Replacement Valuations
- Sinking Fund Forecasts
- Progress Payment Reporting
- Estimating

ABN: 33 557 420 930

A.I.Q.S. #11091

T.P.B. # 204 628 507

TAX DEPRECIATION SCHEDULE

Investment Property Address:

1/28 Flinders Parade NORTH LAKES

COMMERCIAL PROPERTY

Prepared For:

Earl Superannuation Fund

Prepared By:

William Callaghan A.A.I.Q.S.

Dated:

14 June 2020

Date First Offered For Rent

7 August 2018

359 days



Tax agent
24628507

549 Grieve Rd. ROCHEDALE	Post
07 3341 3954	Phone
0422 401 509	Mobile
07 3341 3954	Fax
info@wrcqs.com.au	Email
www.wrcqs.com.au	Web

This report explained:

This report has been prepared to provide an independent review of the Tax Depreciation entitlements available to the owner of the investment property, under The Income Tax Assessment Act 1997.

Exclusions from Calculations:

Developer Profits & Overheads	Soft Landscaping
Stamp Duty	Land Price & Associated Costs
Legal Fees	Plant & Article owned by tenant
Conveyancing Costs	Bulk Earthworks & Leveling
Site Clearance	Demolition of Existing Structures

Inclusions for Calculations:

Preliminaries	Contingencies
Builders Margin	Professional Fees
Plant & Articles owned by Landlord	Renovation works (after Sept. 1987)

Valuation Methods Adopted:

The valuations within this report are based on the ATO allowances and in accordance with the Income Tax Assessment Act 1997.

Disclaimer:

This report has been prepared for the exclusive use of the parties named within this report. WRC Quantity Surveying does not accept any contractual, tortious or other form of liability for any consequences that may arise from any other person acting upon or using this valuation.

Where available, the QS has relied upon information provided by the property owner.

Need Clarification?

Get in touch with us info@wrcqs.com.au

I trust that the above information is satisfactory but should you require additional information please do not hesitate to contact me.

Yours faithfully

W.R. Callaghan

William Callaghan

Tax Agent No. 24 628 507

A.A.I.Q.S. #11091



Tax agent
24828507

DIMINISHING VALUE METHOD SUMMARY PAGE USED.

		Tax Refund based on ATO Tax Brackets			
	Tax deductible Amount		Tax Rate		Tax Rate
	see summary page		32.50%		37%
First Year (part)	\$ 37,044.98		\$ 12,039.62		\$ 13,706.64
First 10 Years	\$ 265,325.78		\$ 86,230.88		\$ 98,170.54
First 20 Years	\$ 473,241.93		\$ 153,803.63		\$ 175,099.52

NOTE: Forecast tax refunds may vary due to tax bracket creep, changes in taxation laws, sale of your investment property and so on.

PRIME COST METHOD SUMMARY PAGE USED.

		Tax Refund based on ATO Tax Brackets			
	Tax deductible Amount		Tax Rate		Tax Rate
	see summary page		32.50%		37%
First Year (part)	\$ 31,186.31		\$ 10,135.55		\$ 11,538.93
First 10 Years	\$ 260,398.10		\$ 84,629.38		\$ 96,347.30
First 20 Years	\$ 477,074.66		\$ 155,049.26		\$ 176,517.62

NOTE: Forecast tax refunds may vary due to tax bracket creep, changes in taxation laws, sale of your investment property and so on.

Note: these tax rates may not apply to company owned properties

**TAX DEPRECIATION SUMMARY REPORT
Using Diminishing Value Method**

1/28 Flinders Parade NORTH LAKES

This property was first available for rent on: **7 August 2018**

The actual amounts claimable for the first part year & the following 39 years have been
Calculated below for your convenience

ACTUAL AMOUNTS CLAIMABLE

	1st Year (Part)	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	Residual
Financial Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,369.9	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	
Depreciables by Diminishing Value	11,717.3	9,606.0	7,768.5	6,380.9	4,774.4	4,102.3	3,345.0	2,711.6	2,359.1	2,053.6	
Depreciables for Low Value Pool Assets (first year or part thereof)	5,957.7	1,840.3	1,150.2	718.9	1,101.7	688.6	775.8	824.3	515.2	322.0	
Total Claimable	37,045.0	31,140	28,612	26,793	25,570	24,484	23,814.5	23,229.5	22,567.9	22,069.1	

359 days

First Year Claim **\$37,045**

Total \$68,185 ✓

Total Deductions in 1st 10 years **\$265,326**

	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	Residual
Financial Year	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	
Depreciables by Diminishing Value	1,788.65	1,558.82	1,359.31	1,186.01	1,035.39	904.40	790.41	691.16	604.70	529.32	
Depreciables for Low Value Pool Assets (first year or part thereof)	201.23	125.77	78.61	49.13	30.71	19.19	11.99	7.50	4.69	2.93	
Total Claimable	21,683.5	21,378.2	21,131.5	20,928.8	20,759.7	20,617.2	20,496.0	20,392.3	20,303.0	20,225.9	

\$207,916

TAX DEPRECIATION SUMMARY REPORT Using Diminishing Value Method

	21st Year	22nd Year	23rd Year	24th Year	25th Year	26th Year	27th Year	28th Year	29th Year	30th Year	Residual
Financial Year	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	2045-2046	2046-2047	2047-2048	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	16,824.9
Depreciables by Diminishing Value	326.92	290.57	154.12	136.98	121.75	108.21	-	-	-	-	
Depreciables for Low Value Pool Assets (first year or part thereof)	335.05	209.40	482.05	301.28	188.30	117.69	397.90	248.68	155.43	97.14	
Total Claimable	20,355.6	20,193.6	20,329.8	20,131.9	20,003.7	19,919.5	20,091.5	19,942.3	19,849.1	16,922.0	

\$197,739

	31st Year	32nd Year	33rd Year	34th Year	35th Year	36th Year	37th Year	38th Year	39th Year	40th Year	Residual
Financial Year	2048-2049	2049-2050	2050-2051	2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	606.1	606.1	
Depreciables by Diminishing Value	-	-	-	-	-	-	-	-	-	-	
Depreciables for Low Value Pool Assets (first year or part thereof)	60.714	37.946	23.716	14.823	9.264	5.790	3.619	2.262	1.414	0.884	1.47
Total Claimable	2,541.8	2,519.1	2,504.8	2,495.9	2,490.4	2,486.9	2,484.7	2,483.4	607.5	607.0	

\$21,222

TAX DEPRECIATION SUMMARY REPORT Using Prime Cost Method

1/28 Flinders Parade NORTH LAKES

This property was first available for rent on: **7 August 2018**

The actual amounts claimable for the first part year & the following 39 years have been

Calculated below for your convenience

ACTUAL AMOUNTS CLAIMABLE

	1st Year (Part)	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	Residual
Financial Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	
	359 days \$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,369.9	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	
Depreciables by Prime Cost	5,858.7	6,012.2	6,012.2	6,012.2	6,012.2	4,635.2	4,612.2	4,612.2	4,612.2	4,612.2	
Depreciables for Low Value Pool Assets (first year or part thereof)	5,957.7	1,840.31	1,150.20	718.87	449.30	280.81	175.51	109.69	68.56	42.85	
Total Claimable	31,186.3	27,546	26,856	26,425	26,155.2	24,609.7	24,481.4	24,415.5	24,374.4	24,348.7	

First Year Claim **\$31,186**

Total Deductions in 1st 10 years **\$260,398**

	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	Residual
Financial Year	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	-
Depreciables by Prime Cost	3,716.7	3,646.10	3,646.10	1,762.70	1,723.60	1,723.60	1,723.60	1,723.60	3.53	-	-
Depreciables for Low Value Pool Assets (first year or part thereof)	26.78	16.74	10.46	6.54	4.09	2.55	1.60	1.00	0.62	0.39	0.65
Total Claimable	23,437.1	23,356.5	23,350.2	21,462.9	21,421.3	21,419.8	21,418.8	21,418.2	19,697.8	19,694.0	

\$216,677

TAX DEPRECIATION SUMMARY REPORT

Using Prime Cost Method

	21st Year	22nd Year	23rd Year	24th Year	25th Year	26th Year	27th Year	28th Year	29th Year	30th Year	Residual
Financial Year	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	2045-2046	2046-2047	2047-2048	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	16,824.9	-
Depreciables by Prime Cost	-	-	-	-	-	-	-	-	-	-	-
Depreciables for Low Value Pool Assets (first year or part thereof)	0.24	0.15	0.10	0.06	0.04	0.02	0.01	0.01	0.01	0.00	0.01
Total Claimable	19,693.9	19,693.8	19,693.7	19,693.7	19,693.7	19,693.6	19,693.6	19,693.6	19,693.6	16,824.9	

\$194,068

	31st Year	32nd Year	33rd Year	34th Year	35th Year	36th Year	37th Year	38th Year	39th Year	40th Year	Residual
Financial Year	2048-2049	2049-2050	2050-2051	2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Building Allowance	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	606.1	606.1	-
Depreciables by Prime Cost	-	-	-	-	-	-	-	-	-	-	-
Depreciables for Low Value Pool Assets (first year or part thereof)	0.002	0.001	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Claimable	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	606.1	606.1	

\$21,061

Building Allowance (Division 43 Items)

WRC Quantity Surveying

Construction Commencement: September 2007
Construction Completion: April 2008

Construction Cost (reduced by original plant & equipment)
 Hardstand, paving, fencing, etc - April 2008
 Mezanine office partitions, fitout, etc - July 2016
 Internal painitng, fixed mirror walls - July 2018
 General carpetry work, stair case, etc - August 2018

21st Year	22nd Year	23rd Year	24th Year	25th Year	26th Year	27th Year	28th Year	29th Year	30th Year	31st Year
2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	2045-2046	2046-2047	2047-2048	2048-2049
16,250.0	16,250.0	16,250.0	16,250.0	16,250.0	16,250.0	16,250.0	16,250.0	16,250.0	13,541.7	-
962.5	962.5	962.5	962.5	962.5	962.5	962.5	962.5	962.5	802.1	-
1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0
392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5
213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6
19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	19,693.6	16,824.9	2,481.1

Claimable Building Allowance @ 2.5%

Construction Commencement: September 2007
Construction Completion: April 2008

Construction Cost (reduced by original plant & equipment)
 Hardstand, paving, fencing, etc - April 2008
 Mezanine office partitions, fitout, etc - July 2016
 Internal painitng, fixed mirror walls - July 2018
 General carpetry work, stair case, etc - August 2018

32nd Year	33rd Year	34th Year	35th Year	36th Year	37th Year	38th Year	39th Year	40th Year
2049-2050	2050-2051	2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	1,875.0	-	-
392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5	392.5
213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6	213.6
2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	2,481.1	606.1	606.1

Claimable Building Allowance @ 2.5%

CALCULATION SHEET
Prime Cost Method (items over \$1,000)
1/28 Flinders Parade NORTH LAKES

Item	Est. Market Value	Rate (%)	359 days 1st Yr	Resid.	2nd Yr	Resid.	3rd Yr	Resid.	4th Yr	Resid.	5th Yr	Resid.	6th Yr	Resid.	7th Yr	Resid.	8th Yr	Resid.	9th Yr	Resid.	10th Yr	Resid.	
Financial Year			2018-2019		2019-2020		2020-2021		2021-2022		2022-2023		2023-2024		2024-2025		2025-2026		2026-2027		2027-2028		
Carpet	3,500	10	344.2	3155.8	350.0	2805.8	350.0	2455.8	350.0	2105.8	350.0	1755.8	350.0	1405.8	350.0	1055.8	350.0	705.8	350.0	355.8	350.0	5.8	
Roller Door Motor	2,000	10	196.7	1803.3	200.0	1603.3	200.0	1403.3	200.0	1203.3	200.0	1003.3	200.0	803.3	200.0	603.3	200.0	403.3	200.0	203.3	200.0	3.3	
Air Con (pckg'd)	25,000	7.69	1890.9	23109.1	1922.5	21186.6	1922.5	19264.1	1922.5	17341.6	1922.5	15419.1	1922.5	13496.6	1922.5	11574.1	1922.5	9651.6	1922.5	7729.1	1922.5	5806.6	
Artificial Grass	7,000	20	1377.0	5623.0	1400.0	4223.0	1400.0	2823.0	1400.0	1423.0	1400.0	23.0	23.0	0.0									
Building Signage (311/365)	4,161	10	354.6	3806.7	416.1	3390.6	416.1	2974.5	416.1	2558.3	416.1	2142.2	416.1	1726.1	416.1	1310.0	416.1	893.8	416.1	477.7	416.1	61.6	
Employee Amenities																							
Toilet & Wash Facilities	18,500	5.56	1011.7	17488.3	1028.6	16459.7	1028.6	15431.1	1028.6	14402.5	1028.6	13373.9	1028.6	12345.3	1028.6	11316.7	1028.6	10288.1	1028.6	9259.5	1028.6	8230.9	
Kitchen Facilities	12,500	5.56	683.6	11816.4	695.0	11121.4	695.0	10426.4	695.0	9731.4	695.0	9036.4	695.0	8341.4	695.0	7646.4	695.0	6951.4	695.0	6256.4	695.0	5561.4	
	72,661		5858.7		6012.2		6012.2		6012.2		6012.2		4635.2		4612.2		4612.2		4612.2		4612.2		19670

Item	Residual Balance	Rate (%)	11th Yr	Resid.	12th Yr	Resid.	13th Yr	Resid.	14th Yr	Resid.	15th Yr	Resid.	16th Yr	Resid.	17th Yr	Resid.	18th Yr	Resid.	19th Yr	Resid.	20th Yr	Resid.
Financial Year			2028-2029		2029-2030		2030-2031		2031-2032		2032-2033		2033-2034		2034-2035		2035-2036		2036-2037		2037-2038	
Carpet	5.8	10	5.8	0.0																		
Roller Door Motor	3.3	10	3.3	0.0																		
Air Con (pckg'd)	5,806.6	7.69	1922.5	3884.1	1922.5	1961.6	1922.5	39.1	39.1	0.0												
Building Signage (311/365)	61.6	10	61.6	0.0																		
Employee Amenities																						
Toilet & Wash Facilities	8,230.9	5.56	1028.6	7202.3	1028.6	6173.7	1028.6	5145.1	1028.6	4116.5	1028.6	3087.9	1028.6	2059.3	1028.6	1030.7	1028.6	2.1	2.1	0.0		
Kitchen Facilities	5,561.4	5.56	695.0	4866.4	695.0	4171.4	695.0	3476.4	695.0	2781.4	695.0	2086.4	695.0	1391.4	695.0	696.4	695.0	1.4	1.4	0.0		
	19,669.5		3716.7		3646.1		3646.1		1762.7		1723.6		1723.6		1723.6		1724		4		0	0

Item	Residual Balance	Rate (%)	21st Yr	Resid.	22nd yr	Resid.	23rd Yr	Resid.	24th Yr	Resid.	25th Yr	Resid.	26th Yr	Resid.	27th Yr	Resid.	28th Yr	Resid.	29th Yr	Resid.	30th Yr	Resid.
Financial Year			2038-2039		2039-2040		2040-2041		2041-2042		2042-2043		2043-2044		2044-2045		2045-2046		2046-2047		2047-2048	
Not Applicable																						
	0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0

Item	Residual Balance	Rate (%)	31st Yr	Resid.	32nd Yr	Resid.	33rd Yr	Resid.	34th Yr	Resid.	35th Yr	Resid.	36th Yr	Resid.	37th Yr	Resid.	38th Yr	Resid.	39th Yr	Resid.	40th Yr	Resid.
Financial Year			2048-2049		2049-2050		2050-2051		2051-2052		2052-2053		2053-2054		2054-2055		2055-2056		2056-2057		2057-2058	
Not Applicable																						
	0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0		0		0	0

**CALCULATION SHEET
Using Diminishing Value Method
Low Value Pool (items less than \$1,000)
1/28 Flinders Parade NORTH LAKES**

Claim for 1st year or part thereof
calculated @ 18.75% - Each year
thereafter calculated @ 37.5%

Item	Est. Market Value	1st. Yr.	Resid.	2nd. Yr.	Resid.	3rd. Yr.	Resid.	4th. Yr.	Resid.	5th. Yr.	Resid.	6th Yr	Resid.	7th Yr	Resid.	8th Yr	Resid.	9th Yr	Resid.	10th Yr	Resid.	
Financial Year		2018-2019		2019-2020		2020-2021		2021-2022		2022-2023		2023-2024		2024-2025		2025-2026		2026-2027		2027-2028		
Light Shades (various)	4550	853.1	3697	1386.3	2310.5	866.5	1444.1	541.5	902.6	338.5	564.1	211.5	352.6	132.2	220.4	82.6	137.7	51.6	86.1	32.3	53.8	
H.W.S. Install (excl. pipes)	990	185.6	804	301.6	502.7	188.5	314.2	117.8	196.4	73.6	122.7	46.0	76.7	28.8	47.9	18.0	30.0	11.2	18.7	7.0	11.7	
Fire Hoses & Nozzles	500	93.8	406	152.3	253.9	95.2	158.7	59.5	99.2	37.2	62.0	23.2	38.7	14.5	24.2	9.1	15.1	5.7	9.5	3.5	5.9	
Items transferred from DV or PC Method once WDV <\$1,000																						
Carpet														921.3	345.5	575.8	215.9	359.9	135.0	224.9	84.3	140.6
Roller Door Motor									822.6	308.5	514.1	192.8	321.3	120.5	200.8	75.3	125.5	47.1	78.4	29.4	49.0	
Air Con (pckg'd)																						
Artificial Grass									917.1	343.9	573.2	215.0	358.3	134.3	223.9	84.0	139.9	52.5	87.5	32.8	54.7	
Building Signage (311/365)														905.0	339.4	565.6	212.1	353.5	132.6	220.9		
Toilet & Wash Facilities																						
Kitchen Facilities																						
Items <\$300 claimable @ 100%																						
Door Closers (various)	650	650.0	0.0																			
Blinds/Venetians (various)	600	600.0	0.0																			
Hygiene Systems (various)	625.24	625.2	0.0																			
Fire Extinguishers	600	600.0	0.0																			
Exhaust Fans (various)	900	900.0	0.0																			
General Items	1450	1450.0	0.0																			
Total	10,865	5958		1840.3		1150.2		718.9		1101.7		688.6		775.8		824.3		515.2		322.0	536.6	

Item	C/F	11th. Yr.	Resid.	12th. Yr.	Resid.	13th. Yr.	Resid.	14th. Yr.	Resid.	15th. Yr.	Resid.	16th Yr	Resid.	17th Yr	Resid.	18th Yr	Resid.	19th Yr	Resid.	20th Yr	Resid.
Financial Year		2028-2029		2029-2030		2030-2031		2031-2032		2032-2033		2033-2034		2034-2035		2035-2036		2036-2037		2037-2038	
Light Shades (various)	53.8	20.2	33.6	12.6	21.0	7.9	13.1	4.9	8.2	3.1	5.1	1.9	3.2	1.2	2.0	0.8	1.3	0.5	0.8	0.3	0.5
H.W.S. Install (excl. pipes)	11.7	4.4	7.3	2.7	4.6	1.7	2.9	1.1	1.8	0.7	1.1	0.4	0.7	0.3	0.4	0.2	0.3	0.1	0.2	0.1	0.1
Fire Hoses & Nozzles	5.9	2.2	3.7	1.4	2.3	0.9	1.4	0.5	0.9	0.3	0.6	0.2	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1
Items transferred from DV or PC Method once WDV <\$1,000																					
Carpet	140.6	52.7	87.9	32.9	54.9	20.6	34.3	12.9	21.5	8.0	13.4	5.0	8.4	3.1	5.2	2.0	3.3	1.2	2.0	0.8	1.3
Roller Door Motor	49.0	18.4	30.6	11.5	19.2	7.2	12.0	4.5	7.5	2.8	4.7	1.8	2.9	1.1	1.8	0.7	1.1	0.4	0.7	0.3	0.4
Air Con (pckg'd)																					888.6
Artificial Grass	54.7	20.5	34.2	12.8	21.4	8.0	13.3	5.0	8.3	3.1	5.2	2.0	3.3	1.2	2.0	0.8	1.3	0.5	0.8	0.3	0.5
Building Signage (311/365)	220.9	82.9	138.1	51.8	86.3	32.4	53.9	20.2	33.7	12.6	21.1	7.9	13.2	4.9	8.2	3.1	5.1	1.9	3.2	1.2	2.0
Toilet & Wash Facilities																					
Kitchen Facilities																					
Total	536.6	201.2		125.8		78.6		49.1		30.7		19.2		12.0		7.5		4.7		2.9	893.5

Item	C/F	21st Yr	Resid.	22nd yr	Resid.	23rd Yr	Resid.	24th Yr	Resid.	25th Yr	Resid.	26th Yr	Resid.	27th Yr	Resid.	28th Yr	Resid.	29th Yr	Resid.	30th Yr	Resid.
Financial Year		2038-2039		2039-2040		2040-2041		2041-2042		2042-2043		2043-2044		2044-2045		2045-2046		2046-2047		2047-2048	
Light Shades (various)	0.49	0.18	0.31	0.11	0.19	0.07	0.12	0.04	0.07	0.03	0.05	0.02	0.03	0.01	0.02	0.01	0.01	0.00	0.01	0.00	0.00
H.W.S. Install (excl. pipes)	0.11	0.04	0.07	0.02	0.04	0.02	0.03	0.01	0.02	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Hoses & Nozzles	0.05	0.02	0.03	0.01	0.02	0.01	0.01	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Items transferred from DV or PC Method once WDV <\$1,000																					
Carpet	1.28	0.48	0.80	0.30	0.50	0.19	0.31	0.12	0.20	0.07	0.12	0.05	0.08	0.03	0.05	0.02	0.03	0.01	0.02	0.01	0.01
Roller Door Motor	0.45	0.17	0.28	0.10	0.17	0.07	0.11	0.04	0.07	0.03	0.04	0.02	0.03	0.01	0.02	0.01	0.01	0.00	0.01	0.00	0.00
Air Con (pckg'd)	888.58	333.22	555.36	208.26	347.10	130.16	216.94	81.35	135.59	50.84	84.74	31.78	52.96	19.86	33.10	12.41	20.69	7.76	12.93	4.85	8.08
Artificial Grass	0.50	0.19	0.31	0.12	0.19	0.07	0.12	0.05	0.08	0.03	0.05	0.02	0.03	0.01	0.02	0.01	0.01	0.00	0.01	0.00	0.00
Building Signage (311/365)	2.01	0.75	1.26	0.47	0.78	0.29	0.49	0.18	0.31	0.11	0.19	0.07	0.12	0.04	0.07	0.03	0.05	0.02	0.03	0.01	0.02
Toilet & Wash Facilities													864.91	324.34	540.57	202.71	337.85	126.70	211.16	79.18	131.97
Kitchen Facilities					936.46	351.17	585.29	219.48	365.81	137.18	228.63	85.74	142.89	53.58	89.31	33.49	55.82	20.93	34.89	13.08	21.80
Total	893.5	335.05		209.40		482.05		301.28		188.30		117.69		397.90		248.68		155.43		97.14	161.90

Item	C/F	31st Yr	Resid.	32nd Yr	Resid.	33rd Yr	Resid.	34th Yr	Resid.	35th Yr	Resid.	36th Yr	Resid.	37th Yr	Resid.	38th Yr	Resid.	39th Yr	Resid.	40th Yr	Resid.
Financial Year		2048-2049		2049-2050		2050-2051		2051-2052		2052-2053		2053-2054		2054-2055		2055-2056		2056-2057		2057-2058	
Light Shades (various)	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H.W.S. Install (excl. pipes)	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Hoses & Nozzles	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Items transferred from DV or PC Method once WDV <\$1,000																					
Carpet	0.01	0.00	0.01	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	0.00	0.00	0.00	0.00	0.00
Roller Door Motor	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Air Con (pckg'd)	8.08	3.03	5.05	1.89	3.16	1.18	1.97	0.74	1.23	0.46	0.77	0.29	0.48	0.18	0.30	0.11	0.19	0.07	0.12	0.04	0.07
Artificial Grass	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Signage (311/365)	0.02	0.01	0.01	0.00	0.01	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	0.00	0.00	0.00
Toilet & Wash Facilities	131.97	49.49	82.48	30.93	51.55	19.33	32.22	12.08	20.14	7.55	12.59	4.72	7.87	2.95	4.92	1.84	3.07	1.15	1.92	0.72	1.20
Kitchen Facilities	21.80	8.18	13.63	5.11	8.52	3.19	5.32	2.00	3.33	1.25	2.08	0.78	1.30	0.49	0.81	0.30	0.51	0.19	0.32	0.12	0.20
Total	161.90	60.71		37.95		23.72		14.82		9.26		5.79		3.62		2.26		1.41		0.88	1.47

Self-managed superannuation fund annual return **2020**

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 2020* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S	M	I	T	H		S	T				
---	---	---	---	---	--	---	---	--	--	--	--
- Place in ALL applicable boxes.

- Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

- ❗ 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.

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|--|-------------|-----|
| Is this an amendment to the SMSF's 2020 return? | A No | Yes |
| Is this the first required return for a newly registered SMSF? | B No | Yes |

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** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf 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 aliasProvide the electronic service address alias (ESA) issued by your SMSF messaging provider.
(For example, SMSFdataESAAlias). See instructions for more information.

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
 Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 Was the fund wound up during the income year?

No Yes **▶** If yes, provide the date on which the fund was wound up Day / Month / Year **▶** 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 2020*.

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

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

Transfers from foreign funds **F** \$

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

Gross distribution from partnerships **I** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus [#]No-TFN-quoted contributions

R3 \$

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

less Transfer of liability to life insurance company or PST

R6 \$

Assessable contributions
R \$
(**R1** plus **R2**
plus **R3** less **R6**)

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income
U \$
(subject to 45% tax rate)
(**U1** plus **U2** plus **U3**)

#This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

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

Exempt current pension income **Y** \$

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

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
Tax losses deducted	M1 \$		

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 2020* on how to complete the calculation statement.

#Taxable income	A \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**

(T1 plus J)

Foreign income tax offset	
C1 \$	
Rebates and tax offsets	Non-refundable non-carry forward tax offsets
C2 \$	C \$
	<i>(C1 plus C2)</i>

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	
D1 \$	
Early stage venture capital limited partnership tax offset carried forward from previous year	Non-refundable carry forward tax offsets
D2 \$	D \$
Early stage investor tax offset	<i>(D1 plus D2 plus D3 plus D4)</i>
D3 \$	
Early stage investor tax offset carried forward from previous year	SUBTOTAL 2
D4 \$	T3 \$
	<i>(T2 less D – cannot be less than zero)</i>

Complying fund's franking credits tax offset	
E1 \$	
No-TFN tax offset	
E2 \$	
National rental affordability scheme tax offset	
E3 \$	
Exploration credit tax offset	Refundable tax offsets
E4 \$	E \$
	<i>(E1 plus E2 plus E3 plus E4)</i>

#TAX PAYABLE **T5 \$**

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	
	Eligible credits
	H \$
	(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	(unused amount from label E – an amount must be included even if it is zero)
--	-------------	--

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	(T5 plus G less H less I less K plus L less M plus N)
--	-------------	---

#This is a mandatory label.

Section E: Losses**14 Losses**

! If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U \$**
Net capital losses carried forward to later income years **V \$**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

I 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 \$

Receipt date / /

H1

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

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 2

Title: Mr Mrs Miss Ms Other
 Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I 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 \$

Receipt date Day / Month / Year

H1

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

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

<div style="border: 1px solid black; padding: 5px;"> <p>Limited recourse borrowing arrangements</p> <p>Australian residential real property J1 \$</p> <p>Australian non-residential real property J2 \$</p> <p>Overseas real property J3 \$</p> <p>Australian shares J4 \$</p> <p>Overseas shares J5 \$</p> <p>Other J6 \$</p> <p>Property count J7 \$</p> </div>	<p>Cash and term deposits E \$</p> <p>Debt securities F \$</p> <p style="padding-left: 40px;">Loans G \$</p> <p>Listed shares H \$</p> <p>Unlisted shares I \$</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Limited recourse borrowing arrangements J \$</p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Non-residential real property K \$</p> <p>Residential real property L \$</p> <p>Collectables and personal use assets M \$</p> <p>Other assets O \$</p> </div>
---	--

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$

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

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U \$**

(Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes **B** \$

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$Borrowings **V \$**

Total member closing account balances (total of all **CLOSING ACCOUNT BALANCES** from Sections F and G) **W \$**

Reserve accounts **X \$**Other liabilities **Y \$****TOTAL LIABILITIES Z \$****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 2019-20 income year, write **2020**). **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 2020*. **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 2020* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2020*. **D**

Section K: Declarations

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the **Taxation Administration Act 1953** to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

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 2020 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 Day / Month / Year

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

Members Statement

Anthony Earl
 1 Titan Court
 Mango Hill, Queensland, 4509, Australia

Your Details

Date of Birth : 24/11/1962
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 20/12/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: EARANT00001A
 Account Start Date 20/12/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 455,012.80
 Total Death Benefit 455,012.80
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

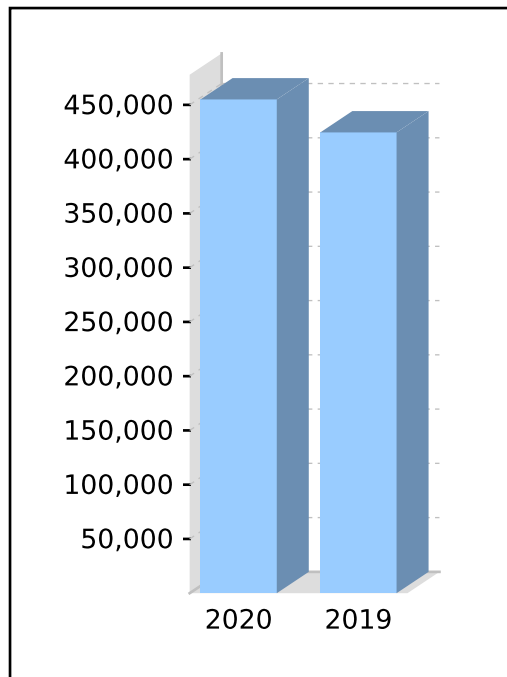
Total Benefits 455,012.80

Preservation Components

Preserved 455,012.80
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 40,827.51
 Taxable 414,185.29



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	424,618.44	319,799.53
<u>Increases to Member account during the period</u>		
Employer Contributions	19,093.18	16,449.96
Personal Contributions (Concessional)		8,500.00
Personal Contributions (Non Concessional)		26,543.51
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	9,782.86	67,901.51
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,863.96	3,742.48
Income Tax	(4,382.28)	10,833.59
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 30/06/2020	455,012.80	424,618.44

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

Anthony Earl
Director

Tracey Earl
Director

Members Statement

Tracey Earl
 1 Titan Court
 Mango Hill, Queensland, 4509, Australia

Your Details

Date of Birth : 01/06/1968
 Age: 52
 Tax File Number: Provided
 Date Joined Fund: 20/12/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: EARTRA00001A
 Account Start Date 20/12/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 379,114.08
 Total Death Benefit 379,114.08
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

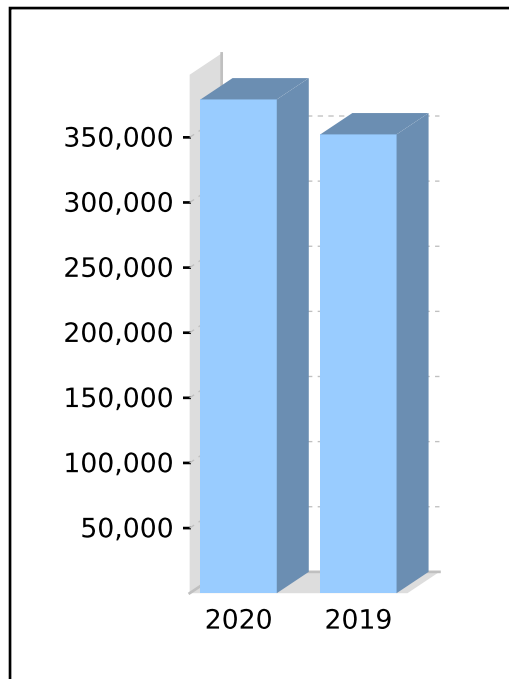
Total Benefits 379,114.08

Preservation Components

Preserved 379,114.08
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 67,572.69
 Taxable 311,541.39



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	352,270.75	258,860.34
<u>Increases to Member account during the period</u>		
Employer Contributions	17,712.31	9,795.14
Personal Contributions (Concessional)		15,000.00
Personal Contributions (Non Concessional)		26,543.52
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,141.04	54,483.83
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,656.83	3,719.27
Income Tax	(3,646.81)	8,692.81
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 30/06/2020	379,114.08	352,270.75

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

Anthony Earl
Director

Tracey Earl
Director

Earl Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	0 - 0 %	0 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: / /

.....

Anthony Earl

Earl Superannuation Fund

Projected Investment Strategy

.....
Tracey Earl

Memorandum of Resolutions of the Director(s) of

Earl Smsf Pty Ltd ACN: 623139828

ATF Earl 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 a non-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 2020 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 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

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

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

AUDITORS:

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

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

TAX AGENTS:

It was resolved that

Mark G W Herron

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

Memorandum of Resolutions of the Director(s) of

Earl Smsf Pty Ltd ACN: 623139828

ATF Earl Superannuation Fund

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –

.....

Anthony Earl

/ /

.....

Tracey Earl

/ /

Earl Superannuation Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(51,493.47)	24200/EARANT00001 A	(Contributions) Earl, Anthony - Accumulation			19,093.18
(51,338.66)	24200/EARTRA00001 A	(Contributions) Earl, Tracey - Accumulation			17,712.31
7,791.00	24700	Changes in Market Values of Investments			
	28000	Property Income			
	28000/00002	Rent Received - 1/28 Flinders Parade, North Lakes			2,818.75
	28000/00003	Prepaid Rent Received - 1/28 Flinders Parade, North Lakes			73,257.01
(193,066.91)	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)			0.00
4,276.75	30100	Accountancy Fees		3,710.00	
316.00	30200	Administration Costs			
518.00	30400	ATO Supervisory Levy		259.00	
385.00	30700	Auditor's Remuneration		350.00	
	30800	ASIC Fees		321.00	
786.84	31500	Bank Charges		840.44	
988.49	31900	Borrowing Cost		1,100.00	
	33400	Depreciation			
890.50	33400/1/28FLIDCA	1/28 Flinders Parade, North Lakes - Capital Improvements		947.66	
1,180.49	33400/EARL_SOLARS SYSTEM	Solar System		2,001.85	
40,007.63	37900	Interest Paid		40,108.62	
	38200	Fines		80.00	
	42501	Rental Property Expenses			
2,276.84	42501/00101	Rates		2,871.29	
5,985.45	42501/00102	Body Corporate Fees		2,709.22	
1,573.60	42501/00103	Water Tax		1,787.78	
566.81	42501/00104	Repairs and Maintenance Expenses		450.00	
361.82	42501/00105	Inspection fees			
2,776.35	42501/00106	Legal fees			
	42501/001082	Sundry Expenses		615.00	

Earl Superannuation Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
26,988.15	48500	Income Tax Expense			2,508.30
198,229.32	49000	Profit/Loss Allocation Account		57,237.69	
	50010	Opening Balance			
(319,799.53)	50010/EARANT00001 A	(Opening Balance) Earl, Anthony - Accumulation			424,618.44
(258,860.34)	50010/EARTRA00001 A	(Opening Balance) Earl, Tracey - Accumulation			352,270.75
	52420	Contributions			
(51,493.47)	52420/EARANT00001 A	(Contributions) Earl, Anthony - Accumulation			19,093.18
(51,338.66)	52420/EARTRA00001 A	(Contributions) Earl, Tracey - Accumulation			17,712.31
	53100	Share of Profit/(Loss)			
(67,901.51)	53100/EARANT00001 A	(Share of Profit/(Loss)) Earl, Anthony - Accumulation			9,782.86
(54,483.83)	53100/EARTRA00001 A	(Share of Profit/(Loss)) Earl, Tracey - Accumulation			8,141.04
	53330	Income Tax			
10,833.59	53330/EARANT00001 A	(Income Tax) Earl, Anthony - Accumulation			4,382.28
8,692.81	53330/EARTRA00001 A	(Income Tax) Earl, Tracey - Accumulation			3,646.81
	53800	Contributions Tax			
3,742.48	53800/EARANT00001 A	(Contributions Tax) Earl, Anthony - Accumulation		2,863.96	
3,719.27	53800/EARTRA00001 A	(Contributions Tax) Earl, Tracey - Accumulation		2,656.83	
	60400	Bank Accounts			
37,742.27	60400/STG450608321	St.George Freedom Business - 450608321		28,101.64	
4,511.51	66501	Borrowing Cost		3,411.51	
0.00	68000	Sundry Debtors		23,872.15	
	76550	Plant and Equipment (at written down value) - Unitised			
20,018.51	76550/EARL_SOLARS YSTEM	Solar System	1.0000	18,016.66	
	77250	Real Estate Properties (Australian - Non Residential)			
37,016.05	77250/1/28FLIDCA	1/28 Flinders Parade, North Lakes - Capital Improvements	1.0000	36,068.39	
1,530,721.63	77250/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	1.0000	1,530,721.63	
	80500	Amounts owing to other persons			

Earl Superannuation Fund

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
(811,517.63)	80500/00004	St.George Bank -Loan A/c *7878			0.00
(14,615.00)	84000	GST Payable/Refundable			14,288.00
(26,132.15)	85000	Income Tax Payable/Refundable		8,544.00	
	85500	Limited Recourse Borrowing Arrangements			
	85500/28FLINDERS	St. George Bank Loan Acc 7878			770,438.25
(856.00)	86000	PAYG Payable			6,000.00
	88000	Sundry Creditors			26,391.15
	89000	Deferred Tax Liability/Asset		2,508.30	
				<u>1,772,154.62</u>	<u>1,772,154.62</u>

Current Year Profit/(Loss): 54,729.39



Bank Reconciliation - Super Fund

Client Name: Earl Superannuation Fund
 Client Code: EARL006 Period Ended: 30 June 2020
 Partner/Manager: MH / SA Accountant: Eddy Lee

Bank: St.George Freedom Busines **Account No:** XXXX8321
BGL Code: 60400/STG450608321

AS AT

30/06/2020

Balance as per bank statement \$28,101.64

add: Outstanding deposits

0.00
0.00
0.00

0.00

28,101.64

less: Outstanding cheques

Chq No	Code	Amount
		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
		0.00
		0.00
		0.00

Reconciled Balance 0.00

\$28,101.64 ✓

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0450 608 321
BSB 114-879
Currency AUD
Opening balance 37,742.27CR
Transaction period from 01/07/2019 to 30/09/2019

Date	Description	Serial number	Debit	Credit	Balance
01/07/2019	INTERNET DEPOSIT 01JUL13:30 rent			3,000.00	40,742.27CR
06/07/2019	AUTO TSFER TO 0000441777878		5,849.00		34,893.27CR
08/07/2019	INTERNET DEPOSIT 08JUL13:02 rent			3,395.83	38,289.10CR
11/07/2019	TFR WDL BPAY INTERNET 11JUL10:45 008365850 MBRC PAYMENTS		✓ 727.03		37,562.07CR
15/07/2019	INTERNET DEPOSIT 15JUL12:35 rent			3,000.00	40,562.07CR
22/07/2019	INTERNET DEPOSIT 22JUL11:23 rent			4,000.00	44,562.07CR
29/07/2019	INTERNET DEPOSIT 29JUL11:52 rent			2,000.00	46,562.07CR
29/07/2019	TFR WDL BPAY INTERNET 29JUL10:37 30301070610000007873DEFT PAYMENTS		✓ 187.00		46,375.07CR
30/07/2019	SuperChoice P L PC250719-139434923			1,164.41	47,539.48CR
31/07/2019	ACCOUNT SERVICE FEE		10.00		47,529.48CR
31/07/2019	LOAN ADM FEE EX 0000441777878		60.00		47,469.48CR
05/08/2019	INTERNET DEPOSIT 05AUG12:59 rent			1,795.83	49,265.31CR
05/08/2019	ATO ION OFFICE ATO004000010889833			2,568.75	51,834.06CR
05/08/2019	ATO ION OFFICE ATO004000010889834			4,112.49	55,946.55CR
07/08/2019	AUTO TSFER TO 0000441777878		5,849.00		50,097.55CR
19/08/2019	INTERNET WITHDRAWAL 19AUG12:08 inv 22300- Herron		✓ 297.00		49,800.55CR
19/08/2019	TFR WDL BPAY INTERNET 19AUG12:24 4708070154738160 TAX OFFICE PAYMENTS		✓ 2,471.00		47,329.55CR
27/08/2019	INTERNET DEPOSIT 27AUG16:17 rent			2,391.66	49,721.21CR
	SUB TOTALS CARRIED FORWARD TO NEXT PAGE		15,450.03	27,428.97	49,721.21CR

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0450 608 321
BSB 114-879
Currency AUD
Transaction period from 01/07/2019 to 30/09/2019

Date	Description	Serial number	Debit	Credit	Balance
	SUB TOTALS CARRIED FORWARD FROM PREVIOUS PAGE		15,450.03	27,428.97	49,721.21CR
31/08/2019	ACCOUNT SERVICE FEE		10.00		49,711.21CR
31/08/2019	LOAN ADM FEE EX 0000441777878		60.00		49,651.21CR
02/09/2019	INTERNET DEPOSIT 02SEP10:43 rent			500.00	50,151.21CR
07/09/2019	AUTO TSFER TO 0000441777878		5,849.00		44,302.21CR
09/09/2019	INTERNET DEPOSIT 09SEP12:13 rent			1,600.00	45,902.21CR
16/09/2019	INTERNET DEPOSIT 16SEP10:24 rent			1,000.00	46,902.21CR
19/09/2019	INTERNET DEPOSIT 19SEP16:27 rent			1,600.00	48,502.21CR
23/09/2019	INTERNET DEPOSIT 23SEP14:26 rent			1,600.00	50,102.21CR
23/09/2019	INTERNET WITHDRAWAL 22SEP14:18 SMSF payment		6,000.00		44,102.21CR
25/09/2019	TFR WDL BPAY INTERNET 25SEP11:07 0998982425 UNITYWATER		311.12		43,791.09CR
30/09/2019	INTERNET DEPOSIT 30SEP12:45 rent			1,600.00	45,391.09CR
30/09/2019	ACCOUNT SERVICE FEE		10.00		45,381.09CR
30/09/2019	LOAN ADM FEE EX 0000441777878		60.00		45,321.09CR
	TOTAL		27,750.15	35,328.97	45,321.09CR

Account attached that it was transferred to.

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0441 777 878
BSB 114-879
Currency AUD
Opening balance 811,517.63DR
Transaction period from 01/07/2019 to 30/09/2019

Date	Description	Serial number	Debit	Credit	Balance
06/07/2019	AUTO TSFER FROM 0000450608321			5,849.00	805,668.63DR
06/07/2019	DEBIT INTEREST		3,737.87		809,406.50DR
07/08/2019	AUTO TSFER FROM 0000450608321			5,849.00	803,557.50DR
07/08/2019	DEBIT INTEREST		3,705.56		807,263.06DR
07/09/2019	AUTO TSFER FROM 0000450608321			5,849.00	801,414.06DR
07/09/2019	DEBIT INTEREST		3,660.35		805,074.41DR
23/09/2019	INTERNET DEPOSIT 22SEP14:18 SMSF payment			6,000.00	799,074.41DR
	TOTAL		11,103.78	23,547.00	799,074.41DR

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0450 608 321
BSB 114-879
Currency AUD
Opening balance 45,321.09CR
Transaction period from 01/10/2019 to 31/12/2019

Date	Description	Serial number	Debit	Credit	Balance
02/10/2019	UNITYWATER 5843866		0.20		45,320.89CR
07/10/2019	AUTO TSFER TO 0000441777878		5,849.00		39,471.89CR
08/10/2019	INTERNET DEPOSIT 08OCT10:52 rent			2,400.00	41,871.89CR
14/10/2019	TFR WDL BPAY INTERNET 14OCT11:49 008365850 MBRC PAYMENTS		727.03		41,144.86CR
17/10/2019	SuperChoice P L PC141019-122770832			1,256.83	42,401.69CR
18/10/2019	TFR WDL BPAY INTERNET 18OCT10:14 26106792010000000012DEFT PAYMENTS		827.95		41,573.74CR
21/10/2019	INTERNET DEPOSIT 21OCT12:25 rent			2,300.00	43,873.74CR
31/10/2019	ACCOUNT SERVICE FEE		10.00		43,863.74CR
31/10/2019	LOAN ADM FEE EX 0000441777878		60.00		43,803.74CR
04/11/2019	INTERNET DEPOSIT 04NOV11:45 rent			2,000.00	45,803.74CR
07/11/2019	AUTO TSFER TO 0000441777878		5,849.00		39,954.74CR
11/11/2019	INTERNET DEPOSIT 11NOV12:01 rent			2,000.00	41,954.74CR
11/11/2019	INTERNET WITHDRAWAL 11NOV14:22 inv 22918 - Herron		297.00		41,657.74CR
11/11/2019	TFR WDL BPAY INTERNET 11NOV14:20 4708070154738160 TAX OFFICE PAYMENTS		3,329.00		38,328.74CR
18/11/2019	INTERNET DEPOSIT 18NOV12:33 rent			1,000.00	39,328.74CR
30/11/2019	ACCOUNT SERVICE FEE		10.00		39,318.74CR
30/11/2019	LOAN ADM FEE EX 0000441777878		60.00		39,258.74CR
02/12/2019	INTERNET DEPOSIT 02DEC13:09 rent			3,000.00	42,258.74CR
SUB TOTALS CARRIED FORWARD TO NEXT PAGE			17,019.18	13,956.83	42,258.74CR

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0450 608 321
BSB 114-879
Currency AUD
Transaction period from 01/10/2019 to 31/12/2019

Date	Description	Serial number	Debit	Credit	Balance
	SUB TOTALS CARRIED FORWARD FROM PREVIOUS PAGE		17,019.18	13,956.83	42,258.74CR
02/12/2019	TFR WDL BPAY INTERNET 02DEC14:43 0998982425 UNITYWATER		349.50		41,909.24CR
03/12/2019	TFR WDL BPAY INTERNET 03DEC14:02 2296231398282 ASIC		54.00		41,855.24CR
03/12/2019	INTERNET WITHDRAWAL 03DEC14:01 inv 23152		198.00		41,657.24CR
07/12/2019	AUTO TSFER TO 0000441777878		5,849.00		35,808.24CR
09/12/2019	INTERNET DEPOSIT 09DEC12:29 rent			1,000.00	36,808.24CR
16/12/2019	INTERNET DEPOSIT 16DEC10:54 rent			2,000.00	38,808.24CR
23/12/2019	INTERNET DEPOSIT 23DEC13:41 rent			2,000.00	40,808.24CR
31/12/2019	INTERNET DEPOSIT 31DEC13:26 rent			1,000.00	41,808.24CR
31/12/2019	ACCOUNT SERVICE FEE		10.00		41,798.24CR
31/12/2019	LOAN ADM FEE EX 0000441777878		60.00		41,738.24CR
	TOTAL		23,539.68	19,956.83	41,738.24CR

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
 Account number 000 0450 608 321
 BSB 114-879
 Currency AUD
 Opening balance 41,738.24CR
 Transaction period from 01/01/2020 to 31/03/2020

Date	Description	Serial number	Debit	Credit	Balance
06/01/2020	INTERNET DEPOSIT 06JAN12:28 rent			2,000.00	43,738.24CR
06/01/2020	TFR WDL BPAY INTERNET 06JAN12:30 008365850 MBRC PAYMENTS		727.03 ✓		43,011.21CR
07/01/2020	AUTO TSFER TO 0000441777878		5,849.00		37,162.21CR
13/01/2020	INTERNET DEPOSIT 13JAN14:37 rent			3,000.00	40,162.21CR
14/01/2020	ATO ION OFFICE ATO004000011652019			2,568.75	42,730.96CR
14/01/2020	ATO ION OFFICE ATO004000011652020			9,112.49	51,843.45CR
21/01/2020	INTERNET WITHDRAWAL 21JAN19:25 TO 0000441777878		5,000.00		46,843.45CR
22/01/2020	INTERNET WITHDRAWAL 22JAN11:13 inv 2391 - herron		297.00 ✓		46,546.45CR
22/01/2020	TFR WDL BPAY INTERNET 22JAN11:14 4708070154738160 TAX OFFICE PAYMENTS		2,548.00 ✓		43,998.45CR
28/01/2020	SuperChoice P L PC210120-133314286			1,184.80	45,183.25CR
28/01/2020	INTERNET DEPOSIT 28JAN13:41 rent			1,500.00	46,683.25CR
28/01/2020	TFR WDL BPAY INTERNET 28JAN13:43 26106792010000000012DEFT PAYMENTS		827.94 ✓		45,855.31CR
29/01/2020	ATO ION OFFICE ATO001100011506938			2,568.75	48,424.06CR
29/01/2020	ATO ION OFFICE ATO001100011506939			4,112.49	52,536.55CR
31/01/2020	ACCOUNT SERVICE FEE		10.00		52,526.55CR
31/01/2020	LOAN ADM FEE EX 0000441777878		60.00		52,466.55CR
03/02/2020	INTERNET DEPOSIT 03FEB14:26 rent			1,000.00	53,466.55CR
	SUB TOTALS CARRIED FORWARD TO NEXT PAGE		15,318.97	27,047.28	53,466.55CR

Ace Projects Tracy Super
Ace Proj Amt Super

BP Tracy Super

Ace Tracy Super
Ace Amt Super

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
 Account number 000 0450 608 321
 BSB 114-879
 Currency AUD
 Transaction period from 01/01/2020 to 31/03/2020

Date	Description	Serial number	Debit	Credit	Balance
	SUB TOTALS CARRIED FORWARD FROM PREVIOUS PAGE		15,318.97	27,047.28	53,466.55CR
04/02/2020	TFR WDL BPAY INTERNET 04FEB17:31 2296231400278 ASIC		347.00 ✓		53,119.55CR
07/02/2020	AUTO TSFER TO 0000441777878		5,849.00		47,270.55CR
10/02/2020	INTERNET DEPOSIT 10FEB14:24 rent			1,500.00	48,770.55CR
17/02/2020	INTERNET DEPOSIT 17FEB15:56 FROM 0000424284801			1,500.00	50,270.55CR
20/02/2020	ATO ION OFFICE ATO001000012319720			201.82	50,472.37CR
26/02/2020	INTERNET DEPOSIT 26FEB11:23 rent			1,000.00	51,472.37CR
29/02/2020	ACCOUNT SERVICE FEE		10.00		51,462.37CR
29/02/2020	LOAN ADM FEE EX 0000441777878		60.00		51,402.37CR
02/03/2020	INTERNET DEPOSIT 02MAR17:54 rent			1,500.00	52,902.37CR
07/03/2020	AUTO TSFER TO 0000441777878		5,849.00		47,053.37CR
10/03/2020	INTERNET DEPOSIT 10MAR10:43 transfer			1,500.00	48,553.37CR
13/03/2020	INTERNET WITHDRAWAL 13MAR14:35 inv 19 and 21		495.00 ✓ garden		48,058.37CR
16/03/2020	INTERNET DEPOSIT 16MAR14:36 rent			3,000.00	51,058.37CR
20/03/2020	TFR WDL BPAY INTERNET 20MAR14:46 0998982425 UNITYWATER		327.67 ✓		50,730.70CR
23/03/2020	INTERNET DEPOSIT 23MAR17:26 rent			2,000.00	52,730.70CR
31/03/2020	ACCOUNT SERVICE FEE		10.00		52,720.70CR
31/03/2020	LOAN ADM FEE EX 0000441777878		60.00		52,660.70CR
	TOTAL		28,326.64	39,249.10	52,660.70CR

Transaction History Report

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Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
 Account number 000 0450 608 321
 BSB 114-879
 Currency AUD
 Opening balance 52,660.70CR
 Transaction period from 01/04/2020 to 30/06/2020

Date	Description	Serial number	Debit	Credit	Balance
06/04/2020	INTERNET DEPOSIT 06APR18:13 rent			1,000.00	53,660.70CR
07/04/2020	AUTO TSFER TO 0000441777878		5,849.00		47,811.70CR
14/04/2020	SuperChoice P L PC070420-155787374			1,272.67	49,084.37CR
16/04/2020	TFR WDL BPAY INTERNET 16APR11:28 008365850 MBRC PAYMENTS		690.20 ✓		48,394.17CR
17/04/2020	ATO ION OFFICE ATO008000012063041			2,568.75	50,962.92CR
17/04/2020	ATO ION OFFICE ATO008000012063042			4,112.49	55,075.41CR
28/04/2020	INTERNET DEPOSIT 28APR09:55 rent			3,000.00	58,075.41CR
30/04/2020	ACCOUNT SERVICE FEE		10.00		58,065.41CR
30/04/2020	LOAN ADM FEE EX 0000441777878		60.00		58,005.41CR
07/05/2020	AUTO TSFER TO 0000441777878		5,849.00		52,156.41CR
18/05/2020	TFR WDL BPAY INTERNET 18MAY14:56 0998973226 UNITYWATER		480.77 ✓		51,675.64CR
22/05/2020	INTERNET WITHDRAWAL 22MAY11:19 Inv 24176		297.00 ✓		51,378.64CR
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 inv 23972 - Herron		3,080.00 ✓		48,298.64CR
25/05/2020	TFR WDL BPAY INTERNET 25MAY12:41 2610679201000000012DEFT PAYMENTS		883.33 ✓		47,415.31CR
30/05/2020	INTERNET DEPOSIT 30MAY09:17 rent			6,000.00	53,415.31CR
30/05/2020	ACCOUNT SERVICE FEE		10.00		53,405.31CR
30/05/2020	LOAN ADM FEE EX 0000441777878		60.00		53,345.31CR
01/06/2020	INTERNET DEPOSIT 01JUN11:41 rent			1,000.00	54,345.31CR
	SUB TOTALS CARRIED FORWARD TO NEXT PAGE		17,269.30	18,953.91	54,345.31CR

Transaction History Report

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Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0450 608 321
BSB 114-879
Currency AUD
Transaction period from 01/04/2020 to 30/06/2020

Date	Description	Serial number	Debit	Credit	Balance
	SUB TOTALS CARRIED FORWARD FROM PREVIOUS PAGE		17,269.30	18,953.91	54,345.31CR
04/06/2020	TFR WDL BPAY INTERNET 04JUN11:51 0998982425 UNITYWATER		318.52 ✓		54,026.79CR
06/06/2020	AUTO TSFER TO 0000441777878		5,849.00		48,177.79CR
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS		6,391.15		41,786.64CR
08/06/2020	TFR WDL BPAY INTERNET 07JUN10:25 4708070154738160 TAX OFFICE PAYMENTS		10,000.00		31,786.64CR
10/06/2020	TFR WDL BPAY INTERNET 10JUN15:57 4708070154738160 TAX OFFICE PAYMENTS		10,000.00		21,786.64CR
15/06/2020	INTERNET WITHDRAWAL 15JUN16:39 inv 1780 - WRC		615.00 ✓		21,171.64CR
26/06/2020	INTERNET DEPOSIT 26JUN12:31 rent			7,000.00	28,171.64CR
30/06/2020	ACCOUNT SERVICE FEE		10.00		28,161.64CR
30/06/2020	LOAN ADM FEE EX 0000441777878		60.00		28,101.64CR
	TOTAL		50,512.97	25,953.91	28,101.64CR ✓

Handwritten note: 26,391.15 with a bracket grouping the 6,391.15 and 10,000.00 debit entries.



End of Period Closing Figures - Super Fund

Client Name: Earl Superannuation Fund
Client Code: EARL006 Period Ended: 0 January 1900
Partner: MH / SA Accountant: Eddy Lee

Debtors:

\$0.00 665 Accrued Income

✓ 23,872.15 - ATO ICA Balance as at 30/06/2020 (see WP24)
\$23,872.15 680 Sundry Debtors

Creditors:

✓ 26,391.15 - 2019 Income Tax Payable on Payment Plan with ATO
\$26,391.15 880 Sundry Creditors



GST Reconciliation

Client Name: Earl Superannuation Fund
 Client Code: EARL006 Period Ended: 30 June 2020
 Partner/Manager: MH / SA Accountant: Eddy Lee

Details from BAS:

incl. prepaid rent in 2019

Period	GST Collected	GST Paid	PAYG Withholding	PAYG Instalment	FBT Instalment	Deferred Coy Instal	Payment / Refund
July							0
August							0
September	2,498	17		848			3,329
October							0
November							0
December	1,700	0		848			2,548
January							0
February							0
March	1,773	102		848			2,519
April							0
May							0
June	14,266	755		6,000			19,511
	<u>20,237</u>	<u>874</u>	<u>0</u>	<u>8,544</u>	<u>0</u>	<u>0</u>	<u>27,907</u>

Details from Accounts:

892

940

GST Per Accounts		14,288.00
Cash Basis Adjustments		
GST on Debtors/Creditors		13,511.00
GST Variance	<u>\$0.00 overclaimed</u>	<u>\$777.00 underpaid</u>
Total BAS Adjustments Required		<u>\$777.00 payable</u>

Add: Amounts Overpaid/Underclaimed

Total		\$0.00

Less: Amounts Underpaid/Overclaimed

GST adjustments (eg, remove GST on Body Corp, Reconciliation of Rent etc)		777.00
Total		\$777.00

Variance (should always be 0) \$0.00

Detailed Activity Statement Preparation Report

For The Period 01 July 2019 - 30 June 2020

Description	Reference	Gross(Inc GST)	GST Rate	GST
Income				
Sales				
Property Income				
1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)				

Description	Reference	Gross(Inc GST)	GST Rate	GST
		<u>83,683.32</u>		<u>7,607.56</u>
		83,683.32		7,607.56
Total Sales	G1	<u>83,683.32</u>		
Total GST collected on Sales	1A			<u>7,607.56</u>
Expenses				
Capital Purchases				
Total Capital Purchases	G10	<u>0.00</u>		
Non Capital Purchases				

Description	Reference	Gross(Incl GST)	GST Rate	GST
Accountancy Fees				
Accountancy Fees				
19/08/2019	Accountancy Fees	297.00	100%	27.00
11/11/2019	Accountancy Fees	297.00	100%	27.00
03/12/2019	Accountancy Fees	198.00	100%	18.00
22/01/2020	Accountancy Fees	297.00	100%	27.00
22/05/2020	Accountancy Fees	2,695.00	100%	245.00
22/05/2020	Accountancy Fees	297.00	100%	27.00
		<u>4,081.00</u>		<u>371.00</u>
		4,081.00		371.00
Auditor's Remuneration				
Auditor's Remuneration				
22/05/2020	Auditor's Remuneration	385.00	100%	35.00
		<u>385.00</u>		<u>35.00</u>
		385.00		35.00
Fines				
Fines				
04/02/2020	Fines	80.00	GST Free	0.00
		<u>80.00</u>		<u>0.00</u>
		80.00		0.00
Interest Paid				
Interest Paid				
30/06/2020	Interest Paid	40,108.62	GST Free	0.00
		<u>40,108.62</u>		<u>0.00</u>
		40,108.62		0.00
Rental Property Expenses				
Body Corporate Fees				
29/07/2019	Body Corporate Fees	187.00	100%	17.00
		<u>187.00</u>		<u>17.00</u>
Rates				
11/07/2019	Rates	727.03	GST Free	
14/10/2019	Rates	727.03	GST Free	
06/01/2020	Rates	727.03	GST Free	
16/04/2020	Rates	690.20	GST Free	

Description	Reference	Gross(Incl GST)	GST Rate	GST
		2,871.29		0.00
Repairs and Maintenance Expenses				
10/03/2020	Repairs and Maintenance Expenses	495.00	100%	45.00
		495.00		45.00
Sundry Expenses				
15/06/2020	Sundry Expenses	615.00	100%	
		615.00		0.00
Water Tax				
25/09/2019	Water Tax	311.12	GST Free	
02/10/2019	Water Tax	0.20	GST Free	
02/12/2019	Water Tax	349.50	GST Free	
20/03/2020	Water Tax	327.67	GST Free	
18/05/2020	Water Tax	480.77	GST Free	
04/06/2020	Water Tax	318.52	GST Free	
		1,787.78		0.00
		5,956.07		62.00
Total Non Capital Purchases	G11	50,610.69		
Total GST Paid on Purchases	1B			468.00

BAS Summary

Total Sales	G1	83,683.32	Total GST Collected on Sales	1A	7,607.56
Total Capital Purchases	G10	0.00	Total GST Paid on Purchases	1B	468.00
Total Non Capital Purchases	G11	50,610.69	GST Payable / (Refundable)		7,139.56

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
GST Payable/Refundable (84000)					
GST Payable/Refundable (84000)					
01/07/2019	Opening Balance				14,615.00 CR
01/07/2019	INTERNET DEPOSIT 01 JUL 13:30 RENT			272.73	14,887.73 CR
08/07/2019	INTERNET DEPOSIT 08 JUL 13:02 RENT			308.71	15,196.44 CR
15/07/2019	INTERNET DEPOSIT 15 JUL 12:35 RENT			272.73	15,469.17 CR
22/07/2019	INTERNET DEPOSIT 22 JUL 11:23 RENT			363.64	15,832.81 CR
29/07/2019	INTERNET DEPOSIT 29 JUL 11:52 RENT			181.82	16,014.63 CR
29/07/2019	TFR WDL BPAY INTERNET 29JUL 10:37 30301070610000007873DEFT PAYMENTS		17.00		15,997.63 CR
05/08/2019	INTERNET DEPOSIT 05 AUG 12:59 RENT			163.26	16,160.89 CR
19/08/2019	TFR WDL BPAY INTERNET 19 AUG 12:24 4708070154738160 TAX OFFICE PAYMENTS		1,615.00		14,545.89 CR
19/08/2019	INTERNET WITHDRAWAL 19 AUG 12:08 INV 22300-HERRON		27.00		14,518.89 CR
27/08/2019	INTERNET DEPOSIT 27 AUG 16:17 RENT			217.42	14,736.31 CR
02/09/2019	INTERNET DEPOSIT 02 SEPT 10:43 RENT			45.45	14,781.76 CR
09/09/2019	INTERNET DEPOSIT 09 SEPT 12:13 RENT			145.45	14,927.21 CR
16/09/2019	INTERNET DEPOSIT 16 SEPT 10:24 RENT			90.91	15,018.12 CR
19/09/2019	INTERNET DEPOSIT 19SEPT 16:27 RENT			145.45	15,163.57 CR
23/09/2019	INTERNET DEPOSIT 23 SEPT 14:26 RENT			145.45	15,309.02 CR
30/09/2019	INTERNET DEPOSIT 30 SEPT 12:45 RENT			145.45	15,454.47 CR
08/10/2019	INTERNET DEPOSIT 08OCT10:52 RENT			218.18	15,672.65 CR
21/10/2019	INTERNET DEPOSIT 21 OCT 12:25 RENT			209.09	15,881.74 CR
04/11/2019	INTERNET DEPOSIT 04NOV11:45 RENT			181.82	16,063.56 CR
11/11/2019	INTERNET DEPOSIT 11 NOV 12:01 RENT			181.82	16,245.38 CR
11/11/2019	TFR WDL BPAY INTERNET 11NOV14:20 4708070154738160 TAX OFFICE PAYMENTS		2,481.00		13,764.38 CR
11/11/2019	INTERNET WITHDRAWAL 11 NOV 14:22 INV 22918 - HERRON		27.00		13,737.38 CR
18/11/2019	INTERNET DEPOSIT 18NOV12:33 RENT			90.91	13,828.29 CR
02/12/2019	INTERNET DEPOSIT 02 DEC 13:09 RENT			272.73	14,101.02 CR
03/12/2019	INTERNET WITHDRAWAL 03DEC14:01 INV 23152 HERRON		18.00		14,083.02 CR
09/12/2019	INTERNET DEPOSIT 09DEC12:29 RENT			90.91	14,173.93 CR
16/12/2019	INTERNET DEPOSIT 16DEC10:54 RENT			181.82	14,355.75 CR
23/12/2019	INTERNET DEPOSIT 23 DEC 13:41 RENT			181.82	14,537.57 CR
31/12/2019	INTERNET DEPOSIT 31 DEC 13:26 RENT			90.91	14,628.48 CR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
06/01/2020	INTERNET DEPOSIT 06 JAN 12:28 RENT			181.82	14,810.30 CR
13/01/2020	INTERNET DEPOSIT 13 JAN 14:37 RENT			272.73	15,083.03 CR
22/01/2020	TFR WDL BPAY INTERNET 22JAN11:14 4708070154738160 TAX OFFICE PAYMENTS		1,700.00		13,383.03 CR
22/01/2020	INTERNET WITHDRAWAL 22 JAN 11:13 INV2391-HERRON		27.00		13,356.03 CR
28/01/2020	INTERNET DEPOSIT 28JAN13:41 RENT			136.36	13,492.39 CR
03/02/2020	INTERNET DEPOSIT 03FEB14:26 RENT			90.91	13,583.30 CR
10/02/2020	INTERNET DEPOSIT 10 FEB 14:24 RENT			136.36	13,719.66 CR
17/02/2020	INTERNET DEPOSIT 17 FEB 15:56 FROM 0000424284801			136.36	13,856.02 CR
26/02/2020	INTERNET DEPOSIT 26FEB11:23 RENT			90.91	13,946.93 CR
02/03/2020	INTERNET DEPOSIT 02MAR17:54 RENT			136.36	14,083.29 CR
10/03/2020	INTERNET WITHDRAWAL 13 MARCH 14:35 INV 189 AND 21 GARDEN		45.00		14,038.29 CR
10/03/2020	INTERNET DEPOSIT 10MAR10:43 TRANSFER			136.36	14,174.65 CR
16/03/2020	TFR WDL BPAY INTERNET 20 MARCH 14:46 RENT			272.73	14,447.38 CR
23/03/2020	INTERNET DEPOSIT 23 MAR 17:26 RENT			181.82	14,629.20 CR
06/04/2020	INTERNET DEPOSIT 06APR18:13 RENT			90.91	14,720.11 CR
28/04/2020	INTERNET DEPOSIT 28APR09:55 RENT			272.73	14,992.84 CR
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 INV 23972-HERRON		280.00		14,712.84 CR
22/05/2020	INTERNET WITHDRAWAL 22 MAY 11:19 INV 24176 HERRON		27.00		14,685.84 CR
30/05/2020	INTERNET DEPOSIT 30MAY09:17 RENT			545.45	15,231.29 CR
01/06/2020	INTERNET DEPOSIT 01JUN11:41 RENT			90.91	15,322.20 CR
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS		1,671.00		13,651.20 CR
26/06/2020	INTERNET DEPOSIT 26JUN12:31 RENT			636.36	14,287.56 CR
30/06/2020	rounding			0.44	14,288.00 CR
			7,935.00	7,608.00	14,288.00 CR

Total Debits: 7,935.00

Total Credits: 7,608.00



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR EARL
SUPERANNUATION FUND
ABN 70 807 015 473

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR EARL SUPERANNUATION FUND	Jul 2019 – Sep 2019	42932009735	Cash

Receipt ID	6130102445
Date lodged	12 November 2019
Payment due date	25 November 2019

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$2,498.00	
1B Owed by ATO			\$17.00
G1 Total sales	\$27,483.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$848.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 3,232.95 from the 2018 assessment.	\$848.00		
T8 Estimated tax for year	\$0.00		
T9 Varied amount payable for quarter	\$0.00		
T4 Reason for variation			

Amount owing to ATO

\$3,329.00

BPAY®



Bill code 75556
Ref 4708070154738160

Telephone and Internet Banking - BPAY®



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR EARL
SUPERANNUATION FUND
ABN 70 807 015 473

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR EARL SUPERANNUATION FUND	Oct 2019 – Dec 2019	43073188970	Cash

Receipt ID	173226241
Date lodged	24 January 2020
Payment due date	28 February 2020

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,700.00	
1B Owed by ATO			\$0.00
G1 Total sales	\$18,700.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$848.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 3,232.95 from the 2018 assessment.	\$848.00		
T8 Estimated tax for year	\$0.00		
T9 Varied amount payable for quarter	\$0.00		
T4 Reason for variation			

Amount owing to ATO

\$2,548.00

BPAY®



Biller code 75556
Ref 4708070154738160

Telephone and Internet Banking - BPAY®



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR EARL
SUPERANNUATION FUND
ABN 70 807 015 473

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR EARL SUPERANNUATION FUND	Jan 2020 – Mar 2020	44015789165	Cash

Receipt ID	9600141322
Date lodged	22 May 2020
Payment due date	26 May 2020

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$1,773.00	
1B Owed by ATO			\$102.00
G1 Total sales	\$19,500.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$848.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 3,232.95 from the 2018 assessment.	\$848.00		
T8 Estimated tax for year	\$0.00		
T9 Varied amount payable for quarter	\$0.00		
T4 Reason for variation			

Amount owing to ATO

\$2,519.00

BPAY®



Bill code 75556
Ref 4708070154738160

Telephone and Internet Banking - BPAY®



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR EARL
SUPERANNUATION FUND
ABN 70 807 015 473

Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR EARL SUPERANNUATION FUND	Apr 2020 – Jun 2020	44166482665	Cash

Receipt ID	6961919185
Date lodged	10 August 2020
Payment due date	25 August 2020

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
Goods and services tax (GST)			
1A Owed to ATO		\$14,266.00	
1B Owed by ATO			\$755.00
G1 Total sales	\$159,926.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$6,000.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 26,988.15 from the 2019 assessment.	\$25,791.00		
T8 Estimated tax for year	\$8,544.00		
T9 Varied amount payable for quarter	\$6,000.00		
T4 Reason for variation			Significant change in trading conditions

Amount owing to ATO

\$19,511.00

BPAY®



Client Name: Earl Superannuation Fund
 Client Code: EARL006 Period Ended: 30 June 2020
 Partner: 0 Accountant: Eddy Lee

Borrowing Costs to be written off over 5 years or the term of the loan, whichever, is the shorter

Loan purpose **St George Bank-Variable Business Loan**

Date loan commenced **07/08/2018** No of Years **5**

End of First Financial Year **30/06/2019**

Date	Costs Incurred	
	Establishment Costs	5,500.00
		5,500.00

Year	Amount to Write Off	Balance
2019	988.49	4,511.51
2020	1,100.00 ✓	3,411.51
2021	1,100.00	2,311.51
2022	1,100.00	1,211.51
2023	1,211.51	(0.00)
2024	0.00	(0.00)



Earl SMSF Pty Ltd
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
02 December 2019

ABN.
16 134 060 432

Invoice No.
23152

Client Code
EARL005

TAX INVOICE

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

To the upkeep and maintenance of your Corporate Secretarial file for the year of registration including though not limited to:

- Preparation of standard ASIC forms as required;
- Attending to Company Annual Statement requirements;
- Ensuring up to date ASIC records are maintained;
- Preparation of Solvency Minute;
- Fulfilling all requirements as your registered office for the year and attending to all correspondence received on your behalf.

Our Price
Plus: GST
TOTAL DUE

180.00
18.00
\$ 198.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 16 December 2019

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Expires: ____ / ____

Name on Card: _____

Signature: _____



Earl Superannuation Fund
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
08 August 2019

ABN.
16 134 060 432

Invoice No.
22300

Client Code
EARL006

TAX INVOICE

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

Preparation and lodgement of the superannuation fund's Business Activity Statement for the period ended 30 June 2019 period including;

- Review and summarise all information provided for GST purposes
- Correspondence with you relating to various matters.

Our Price
Plus: GST
TOTAL DUE

270.00
27.00
\$ 297.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 22 August 2019

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Expires: ____ / ____

Name on Card: _____

Signature: _____



Earl Superannuation Fund
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
04 November 2019

ABN.
16 134 060 432

Invoice No.
22918

Client Code
EARL006

TAX INVOICE

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

Preparation and lodgement of the superannuation fund's Business Activity Statement for the period ended 30 September 2019 period including;

- Review and summarise all information provided for GST purposes

Our Price
Plus: GST
TOTAL DUE

270.00
27.00
\$ 297.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 18 November 2019

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

Expires: ____ / ____

Name on Card: _____

Signature: _____



Earl Superannuation Fund
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
17 January 2020

ABN.
16 134 060 432

Invoice No.
23391

Client Code
EARL006

TAX INVOICE

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

Preparation and lodgement of the superannuation fund's Business Activity Statement for the period ended 31 December 2019 period including;

- Review and summarise all information provided for GST purposes

Our Price
Plus: GST
TOTAL DUE

270.00
27.00
\$ 297.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 31 January 2020

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

Expires: ____ / ____

Name on Card: _____

Signature: _____

Client Code: EARL006

Invoice No: 23391

Amount Due: \$ 297.00

Amount Paid: \$ _____



Earl Superannuation Fund
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
17 April 2020

ABN.
16 134 060 432
Invoice No.
23972
Client Code
EARL006

TAX INVOICE

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

Annual Administration:

Coding of data and posting to General Ledger for the period 1 July 2018 to 30 June 2019

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

- Allocation of contributions received;
- Acquisition of new commercial rental premises

Preparation of Financial Statements for Earl Superannuation Fund for the financial year ended 30 June 2019

Preparation of Member Benefit Statements for the financial year ended 30 June 2019

Preparation and lodgement with the Australian Taxation Office of Fund Income Tax Return for the financial year ended 30 June 2019

Professional advice and assistance from time to time as required.

2,450.00 ✓

Audit:

Audit of 2019 Financial Statements as performed by Super Audits and paid on behalf of Fund.

350.00 ✓

Our Price
Plus: GST

2,800.00
280.00

TOTAL DUE

\$3,080.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 01 May 2020

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

□□□□ □□□□ □□□□ □□□□

Expires: ____ / ____

Name on Card: _____

Signature: _____

Client Code: EARL006

Invoice No: 23972

Amount Due: \$3,080.00

Amount Paid: \$ _____



Earl Superannuation Fund
1 Titan Court
MANGO HILL QLD 4509

Invoice Date
14 May 2020

ABN.
16 134 060 432

Invoice No.
24176

Client Code
EARL006

TAX INVOICE

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

Preparation and lodgement of the Superannuation Fund's Business Activity Statement for the period ended 31 March 2020 period including;

- Review and summarise all information provided for GST purposes

Our Price
Plus: GST
TOTAL DUE

270.00
27.00
\$ 297.00



Remittance Advice - Please return with your payment

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

Invoice Due Date - 28 May 2020

Please forward cheques to:

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

For Direct Deposit:

BSB: 124 001
BoQ Account No: 21374214

Credit Card: Mastercard/Visa (Please circle)

Card No:

Four groups of four empty boxes for card number

Expires: ____ / ____

Name on Card:

Horizontal line for name

Signature:

Horizontal line for signature

Client Code: EARL006

Invoice No: 24176

Amount Due: \$ 297.00

Amount Paid: \$ _____

Inquires 1300 300 630

Issue date 30 Nov 19

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 41098698

Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 623 140 027
FOR EARL PROPERTY INVESTMENTS PTY LTD

REVIEW DATE: 29 November 19

You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to www.asic.gov.au/changes
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.
Ph: 1300 300 630



Use your agent.

Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

1 Registered office
HERRON ACCOUNTANTS UNIT 1 48 FLINDERS PARADE NORTH LAKES QLD 4509

2 Principal place of business
1 TITAN COURT MANGO HILL QLD 4509

3 Officeholders

Name:	ANTHONY EARL
Born:	UNITED KINGDOM
Date of birth:	24/11/1962
Address:	1 TITAN COURT MANGO HILL QLD 4509
Office(s) held:	DIRECTOR, APPOINTED 29/11/2017; SECRETARY, APPOINTED 29/11/2017
Name:	TRACEY EARL
Born:	SOUTH AFRICA
Date of birth:	01/06/1968
Address:	1 TITAN COURT MANGO HILL QLD 4509
Office(s) held:	DIRECTOR, APPOINTED 29/11/2017

4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORD SHARES	120	\$120.00	\$0.00

5 Members

These details continue on the next page

EARL PROPERTY INVESTMENTS PTY LTD ACN 623 140 027

Page 1 of 2

Company statement continued

Name: ANTHONY EARL

Address: 1 TITAN COURT MANGO HILL QLD 4509

Share Class	Total number held	Fully paid	Beneficially held
ORD	60	Yes	Yes

Name: TRACEY EARL

Address: 1 TITAN COURT MANGO HILL QLD 4509

Share Class	Total number held	Fully paid	Beneficially held
ORD	60	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only

Registered agent name: HERRON ACCOUNTANTS
Registered agent number: 5461
Address: PO BOX 504 NORTH LAKES QLD 4509



ASIC
Australian Securities & Investments Commission

ABN 86 768 265 615

EARL PROPERTY INVESTMENTS PTY LTD
HERRON ACCOUNTANTS
PO BOX 504 NORTH LAKES QLD 4509

INVOICE STATEMENT

Issue date 29 Nov 19

EARL PROPERTY INVESTMENTS PTY LTD

ACN 623 140 027

Account No. 22 623140027

Summary

Opening Balance	\$0.00
New items	\$267.00
Payments & credits	\$0.00
TOTAL DUE	\$267.00

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

Transaction details are listed on the back of this page

Inquiries
www.asic.gov.au/invoices
1300 300 630

Please pay

Immediately	\$0.00
By 29 Jan 20	\$267.00

If you have already paid please ignore this invoice statement.

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



ASIC
Australian Securities & Investments Commission

PAYMENT SLIP

EARL PROPERTY INVESTMENTS PTY LTD

ACN 623 140 027

Account No: 22 623140027



22 623140027

TOTAL DUE	\$267.00
Immediately	\$0.00
By 29 Jan 20	\$267.00

Payment options are listed on the back of this payment slip



Bill Code: 17301
Ref: 2296231400278



*814 129 0002296231400278 37

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2019-11-29	Annual Review - Pty Co	3X2987037480B A	\$267.00
	Outstanding transactions		
2019-11-29	Annual Review - Pty Co	3X2987037480B A	\$267.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2296 2314 0027 837

Australia Post

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

Phone

Call 13 18 16 to pay by Mastercard or Visa

On-line

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

Mail

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



Bill Code: 17301
Ref: 2296231400278

Telephone & Internet Banking – BPAY®

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

Inquires 1300 300 630

Issue date 29 Nov 19

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 38764085

Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 623 139 828
FOR EARL SMSF PTY LTD

REVIEW DATE: 29 November 19

You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to www.asic.gov.au/changes
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.
Ph: 1300 300 630



Use your agent.

Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

1 Registered office

HERRON ACCOUNTANTS UNIT 1 48 FLINDERS PARADE NORTH LAKES QLD 4509

2 Principal place of business

1 TITAN COURT MANGO HILL QLD 4509

3 Officeholders

Name: ANTHONY EARL
Born: UNITED KINGDOM
Date of birth: 24/11/1962
Address: 1 TITAN COURT MANGO HILL QLD 4509
Office(s) held: DIRECTOR, APPOINTED 29/11/2017; SECRETARY, APPOINTED 29/11/2017

Name: TRACEY EARL
Born: SOUTH AFRICA
Date of birth: 01/06/1968
Address: 1 TITAN COURT MANGO HILL QLD 4509
Office(s) held: DIRECTOR, APPOINTED 29/11/2017

4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORD SHARES	120	\$120.00	\$0.00

5 Members

These details continue on the next page

Company statement continued

Name: ANTHONY EARL

Address: 1 TITAN COURT MANGO HILL QLD 4509

Share Class	Total number held	Fully paid	Beneficially held
ORD	60	Yes	Yes

Name: TRACEY EARL

Address: 1 TITAN COURT MANGO HILL QLD 4509

Share Class	Total number held	Fully paid	Beneficially held
ORD	60	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only

Registered agent name: HERRON ACCOUNTANTS
Registered agent number: 5461
Address: PO BOX 504 NORTH LAKES QLD 4509



ASIC
Australian Securities & Investments Commission

ABN 86 768 265 615

EARL SMSF PTY LTD
HERRON ACCOUNTANTS
PO BOX 504 NORTH LAKES QLD 4509

INVOICE STATEMENT
Issue date 29 Nov 19
EARL SMSF PTY LTD

ACN 623 139 828
Account No. 22 623139828

Summary

Opening Balance	\$0.00
New items	\$54.00
Payments & credits	\$0.00
TOTAL DUE	\$54.00

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

Transaction details are listed on the back of this page

Inquiries
www.asic.gov.au/invoices
1300 300 630

Please pay

Immediately	\$0.00
By 29 Jan 20	\$54.00

If you have already paid please ignore this invoice statement.

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



ASIC
Australian Securities & Investments Commission

PAYMENT SLIP
EARL SMSF PTY LTD

ACN 623 139 828 Account No: 22 623139828



22 623139828

TOTAL DUE	\$54.00
Immediately	\$0.00
By 29 Jan 20	\$54.00

Payment options are listed on the back of this payment slip

B PAY	Billor Code: 17301
	Ref: 2296231398282



*814 129 0002296231398282 76

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2019-11-29	Annual Review - Special Purpose Pty Co	3X2987029480P A	\$54.00
	Outstanding transactions		
2019-11-29	Annual Review - Special Purpose Pty Co	3X2987029480P A	\$54.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2296 2313 9828 276

Australia Post

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

Phone

Call 13 18 16 to pay by Mastercard or Visa

On-line

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

Mail

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



Biller Code: 17301
Ref: 2296231398282

Telephone & Internet Banking – BPAY®

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

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
B - Income - Gross rent and other leasing and hiring income				
	01/07/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	08/07/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	3,087.12
	15/07/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	22/07/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	3,636.36
	29/07/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	05/08/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,632.57
	27/08/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,174.24
	02/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	454.55
	09/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,454.55
	16/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	19/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,454.55
	23/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,454.55
	30/09/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,454.55
	08/10/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,181.82
	21/10/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,090.91
	04/11/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	11/11/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	18/11/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	02/12/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	09/12/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	16/12/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	23/12/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	31/12/2019	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	06/01/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	13/01/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	28/01/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,363.64
	03/02/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	10/02/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,363.64
	17/02/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,363.64
	26/02/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	02/03/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,363.64

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
B - Income - Gross rent and other leasing and hiring income				
	10/03/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,363.64
	16/03/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	23/03/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	1,818.18
	06/04/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	28/04/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	2,727.27
	30/05/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	5,454.55
	01/06/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	909.09
	26/06/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	6,363.64
	30/06/2020	28000/00003	Prepaid Rent Received - 1/28 Flinders Parade, North Lakes	73,257.01
	30/06/2020	28000/00002	Rent Received - 1/28 Flinders Parade, North Lakes	2,818.75
	30/06/2020	28000/28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property...	(76,075.76)
Sub-Total				76,075.76
Ignore Cents				0.76
Total				76,075.00
R1 - Assessable employer contributions				
	30/07/2019	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	1,164.41
	05/08/2019	24200/EARANT00001A	(Contributions) Earl, Anthony - Accumulation (Accumulation)	4,112.49
	05/08/2019	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	2,568.75
	17/10/2019	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	1,256.83
	14/01/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	2,568.75
	14/01/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	9,112.49
	28/01/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	1,184.80
	29/01/2020	24200/EARANT00001A	(Contributions) Earl, Anthony - Accumulation (Accumulation)	4,112.49
	29/01/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	2,568.75
	20/02/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	201.82
	14/04/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	1,272.67
	17/04/2020	24200/EARANT00001A	(Contributions) Earl, Anthony - Accumulation (Accumulation)	4,112.49
	17/04/2020	24200/EARTRA00001A	(Contributions) Earl, Tracey - Accumulation (Accumulation)	2,568.75
Sub-Total				36,805.49
Ignore Cents				0.49
Total				36,805.00
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
			Assessable employer contributions	36,805.49

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
Sub-Total				36,805.49
Ignore Cents				0.49
Total				36,805.00
W - GROSS INCOME (Sum of labels A to U)				
				112,880.00
Sub-Total				112,880.00
Ignore Cents				0.00
Total				112,880.00
V - TOTAL ASSESSABLE INCOME (W less Y)				
				112,880.00
Sub-Total				112,880.00
Ignore Cents				0.00
Total				112,880.00
A1 - Expenses - Interest expenses within Australia				
	30/06/2020	37900	Interest Paid	40,108.62
Sub-Total				40,108.62
Ignore Cents				0.62
Total				40,108.00
D1 - Expenses - Capital works expenditure				
Tax Adjustment - Capital Works Expenditure (D1)		28FLINDERS	1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY)	68,185.00
Sub-Total				68,185.00
Ignore Cents				0.00
Total				68,185.00
E1 - Expenses - Decline in value of depreciating assets				
	30/06/2020	33400/1/28FLIDCA	1/28 Flinders Parade, North Lakes - Capital Improvements	947.66
	30/06/2020	33400/EARL_SOLARSYST EM	Solar System	2,001.85
Sub-Total				2,949.51
Ignore Cents				0.51
Total				2,949.00
H1 - Expenses - SMSF auditor fee				
	22/05/2020	30700	Auditor's Remuneration	350.00
Sub-Total				350.00
Ignore Cents				0.00
Total				350.00
I1 - Expenses - Investment expenses				
	11/07/2019	42501/00101	Rates	727.03
	29/07/2019	42501/00102	Body Corporate Fees	170.00
	25/09/2019	42501/00103	Water Tax	311.12

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
I1 - Expenses - Investment expenses				
	02/10/2019	42501/00103	Water Tax	0.20
	14/10/2019	42501/00101	Rates	727.03
	18/10/2019	42501/00102	Body Corporate Fees	827.95
	02/12/2019	42501/00103	Water Tax	349.50
	06/01/2020	42501/00101	Rates	727.03
	28/01/2020	42501/00102	Body Corporate Fees	827.94
	10/03/2020	42501/00104	Repairs and Maintenance Expenses	450.00
	20/03/2020	42501/00103	Water Tax	327.67
	16/04/2020	42501/00101	Rates	690.20
	18/05/2020	42501/00103	Water Tax	480.77
	25/05/2020	42501/00102	Body Corporate Fees	883.33
	04/06/2020	42501/00103	Water Tax	318.52
	15/06/2020	42501/001082	Sundry Expenses	615.00
Sub-Total				8,433.29
Ignore Cents				0.29
Total				8,433.00

J1 - Expenses - Management and administration expenses

	31/07/2019	31500	Bank Charges	10.00
	31/07/2019	31500	Bank Charges	60.00
	19/08/2019	30100	Accountancy Fees	270.00
	31/08/2019	31500	Bank Charges	10.00
	31/08/2019	31500	Bank Charges	60.00
	30/09/2019	31500	Bank Charges	10.00
	30/09/2019	31500	Bank Charges	60.00
	31/10/2019	31500	Bank Charges	10.00
	31/10/2019	31500	Bank Charges	60.00
	11/11/2019	30100	Accountancy Fees	270.00
	30/11/2019	31500	Bank Charges	10.00
	30/11/2019	31500	Bank Charges	60.00
	03/12/2019	30100	Accountancy Fees	180.00
	03/12/2019	30800	ASIC Fees	54.00
	31/12/2019	31500	Bank Charges	10.00
	31/12/2019	31500	Bank Charges	60.00
	22/01/2020	30100	Accountancy Fees	270.00
	31/01/2020	31500	Bank Charges	10.00
	31/01/2020	31500	Bank Charges	60.00
	04/02/2020	30800	ASIC Fees	267.00
	29/02/2020	31500	Bank Charges	10.00
	29/02/2020	31500	Bank Charges	60.00
	31/03/2020	31500	Bank Charges	10.00
	31/03/2020	31500	Bank Charges	60.00
	30/04/2020	31500	Bank Charges	10.00
	30/04/2020	31500	Bank Charges	60.00

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
J1 - Expenses - Management and administration expenses				
	22/05/2020	30100	Accountancy Fees	2,450.00
	22/05/2020	30100	Accountancy Fees	270.00
	30/05/2020	31500	Bank Charges	10.00
	30/05/2020	31500	Bank Charges	60.00
	30/06/2020	31500	Bank Charges	10.00
	30/06/2020	31500	Bank Charges	60.00
	30/06/2020	31900	Borrowing Cost	1,100.00
	30/06/2020	31500	Bank Charges	0.44
	30/06/2020	30400	ATO Supervisory Levy	259.00
Sub-Total				6,230.44
Ignore Cents				0.44
Total				6,230.00
L2 - Expenses - Other amounts (Non-deductible)				
	04/02/2020	38200	Fines	80.00
	30/06/2020	85000	Income Tax Payable/Refundable	26,132.15
Sub-Total				26,212.15
Ignore Cents				0.15
Total				26,212.00
N - TOTAL DEDUCTIONS				
				126,255.00
Sub-Total				126,255.00
Ignore Cents				0.00
Total				126,255.00
Y - TOTAL NON DEDUCTIBLE EXPENSES				
				26,212.00
Sub-Total				26,212.00
Ignore Cents				0.00
Total				26,212.00
O - TAXABLE INCOME OR LOSS				
				(13,375.00)
Sub-Total				(13,375.00)
Ignore Cents				0.00
Total				(13,375.00)
Z - TOTAL SMSF EXPENSES				
				152,467.00
Sub-Total				152,467.00
Ignore Cents				0.00
Total				152,467.00
K - PAYG instalments raised				
	11/11/2019	85000	Income Tax Payable/Refundable	848.00

Earl Superannuation Fund

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
K - PAYG instalments raised				
	22/01/2020	85000	Income Tax Payable/Refundable	848.00
	08/06/2020	85000	Income Tax Payable/Refundable	848.00
	30/06/2020	85000	Income Tax Payable/Refundable	6,000.00
Sub-Total				8,544.00
Ignore Cents				0.00
Total				8,544.00
L - Supervisory levy				
				259.00
Sub-Total				259.00
Ignore Cents				0.00
Total				259.00
S - AMOUNT DUE OR REFUNDABLE				
				(8,285.00)
Sub-Total				(8,285.00)
Ignore Cents				0.00
Total				(8,285.00)

Earl Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
EARL_SOLARSYSTEM	76550/EARL_SOLARSYSTEM - Solar System	(3,182.34)	(1,060.78)	(2,121.56)	(2,121.56)
1/28FLIDCA	77250/1/28FLIDCA - 1/28 Flinders Parade, North Lakes - Capital Improvements	(1,838.16)	(612.72)	(1,225.44)	(1,225.44)
		(5,020.50)	(1,673.50)	(3,347.00)	(3,347.00)
Total		(5,020.50)	(1,673.50)	(3,347.00)	(3,347.00)
Deferred Tax Liability (Asset) Summary					
Opening Balance		0.00			
Current Year Transactions		(502.05)			
Total Capital Losses		0.00			
Total Tax Losses		(2,006.25)			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		(2,508.30)			

Earl Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	54,729.39
Less	
Tax Adjustment - Capital Works Expenditure (D1)	68,185.00
	<u>68,185.00</u>
Add	
SMSF non deductible expenses	80.00
	<u>80.00</u>
SMSF Annual Return Rounding	0.61
	<u>0.61</u>
Taxable Income or Loss	<u>(13,375.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(8,544.00)
	<u>(8,285.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(8,285.00)</u>

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) Earl, Anthony - Accumulation (EARANT00001A)</u>					
05/08/2019	ATO ION OFFICE ATO004000010889834			4,112.49	4,112.49 CR
14/01/2020	ATO ION OFFICE ATO000400011652020			6,612.49	10,724.98 CR
29/01/2020	ATO ION OFFICE ATO001100011506939			4,112.49	14,837.47 CR
20/02/2020	ATO ION OFFICE ATO001000012319720			143.22	14,980.69 CR
17/04/2020	ATO ION OFFICE ATO008000012063042			4,112.49	19,093.18 CR
				19,093.18	19,093.18 CR
<u>(Contributions) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
30/07/2019	SUPERCHOICE P L PC250719- 139434923			1,164.41	1,164.41 CR
05/08/2019	ATO ION OFFICE ATO 004000010889833			2,568.75	3,733.16 CR
17/10/2019	SUPERCHOICE PL PC 141019- 122770832			1,256.83	4,989.99 CR
14/01/2020	ATOION OFFICE ATO00400011652019			2,568.75	7,558.74 CR
14/01/2020	ATO ION OFFICE ATO000400011652020			2,500.00	10,058.74 CR
28/01/2020	SUPERCHOICE PL PC210120- 133314286			1,184.80	11,243.54 CR
29/01/2020	ATO ION OFFICE ATO001100011206969			2,568.75	13,812.29 CR
20/02/2020	ATO ION OFFICE ATO001000012319720			58.60	13,870.89 CR
14/04/2020	SUPERCHOICE PL PC070420- 155787374			1,272.67	15,143.56 CR
17/04/2020	ATO ION OFFICE ATO0800001206304			2,568.75	17,712.31 CR
				17,712.31	17,712.31 CR
Property Income (28000)					
<u>Rent Received - 1/28 Flinders Parade, North Lakes (00002)</u>					
30/06/2020	Rent Received - Actual and Prepaid			2,818.75	2,818.75 CR
				2,818.75	2,818.75 CR
<u>Prepaid Rent Received - 1/28 Flinders Parade, North Lakes (00003)</u>					
30/06/2020	Rent Received - Actual and Prepaid			73,257.01	73,257.01 CR
				73,257.01	73,257.01 CR
<u>1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY) (28FLINDERS)</u>					
01/07/2019	INTERNET DEPOSIT 01 JUL 13:30 RENT			2,727.27	2,727.27 CR
08/07/2019	INTERNET DEPOSIT 08 JUL 13:02 RENT			3,087.12	5,814.39 CR
15/07/2019	INTERNET DEPOSIT 15 JUL 12:35 RENT			2,727.27	8,541.66 CR
22/07/2019	INTERNET DEPOSIT 22 JUL 11:23 RENT			3,636.36	12,178.02 CR
29/07/2019	INTERNET DEPOSIT 29 JUL 11:52 RENT			1,818.18	13,996.20 CR
05/08/2019	INTERNET DEPOST 05 AUG 12:59 RENT			1,632.57	15,628.77 CR
27/08/2019	INTERNET DEPOSIT 27 AUG 16:17 RENT			2,174.24	17,803.01 CR
02/09/2019	INTERNET DEPOSIT 02 SEPT 10:43 RENT			454.55	18,257.56 CR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
09/09/2019	INTERNET DEPOSIT 09 SEPT 12:13 RENT			1,454.55	19,712.11 CR
16/09/2019	INTERNET DEPOSIT 16 SEPT 10:24 RENT			909.09	20,621.20 CR
19/09/2019	INTERNET DEPOSIT 19SEPT 16:27 RENT			1,454.55	22,075.75 CR
23/09/2019	INTERNET DEPOSIT 23 SEPT 14:26 RENT			1,454.55	23,530.30 CR
30/09/2019	INTERNET DEPOSIT 30 SEPT 12:45 RENT			1,454.55	24,984.85 CR
08/10/2019	INTERNET DEPOSIT 08OCT10:52 RENT			2,181.82	27,166.67 CR
21/10/2019	INTERNET DEPOSIT 21 OCT 12:25 RENT			2,090.91	29,257.58 CR
04/11/2019	INTERNET DEPOSIT 04NOV11:45 RENT			1,818.18	31,075.76 CR
11/11/2019	INTERNET DEPOSIT 11 NOV 12:01 RENT			1,818.18	32,893.94 CR
18/11/2019	INTERNET DEPOSIT 18NOV12:33 RENT			909.09	33,803.03 CR
02/12/2019	INTERNET DEPOSIT 02 DEC 13:09 RENT			2,727.27	36,530.30 CR
09/12/2019	INTERNET DEPOSIT 09DEC12:29 RENT			909.09	37,439.39 CR
16/12/2019	INTERNET DEPOSIT 16DEC10:54 RENT			1,818.18	39,257.57 CR
23/12/2019	INTERNET DEPOSIT 23 DEC 13:41 RENT			1,818.18	41,075.75 CR
31/12/2019	INTERNET DEPOSIT 31 DEC 13:26 RENT			909.09	41,984.84 CR
06/01/2020	INTERNET DEPOSIT 06 JAN 12:28 RENT			1,818.18	43,803.02 CR
13/01/2020	INTERNET DEPOSIT 13 JAN 14:37 RENT			2,727.27	46,530.29 CR
28/01/2020	INTERNET DEPOSIT 28JAN13:41 RENT			1,363.64	47,893.93 CR
03/02/2020	INTERNET DEPOSIT 03FEB14:26 RENT			909.09	48,803.02 CR
10/02/2020	INTERNET DEPOSIT 10 FEB 14:24 RENT			1,363.64	50,166.66 CR
17/02/2020	INTERNET DEPOSIT 17 FEB 15:56 FROM 0000424284801			1,363.64	51,530.30 CR
26/02/2020	INTERNET DEPOSIT 26FEB11:23 RENT			909.09	52,439.39 CR
02/03/2020	INTERNET DEPOSIT 02MAR17:54 RENT			1,363.64	53,803.03 CR
10/03/2020	INTERNET DEPOSIT 10MAR10:43 TRANSFER			1,363.64	55,166.67 CR
16/03/2020	TFR WDL BPAY INTERNET 20 MARCH 14:46 RENT			2,727.27	57,893.94 CR
23/03/2020	INTERNET DEPOSIT 23 MAR 17:26 RENT			1,818.18	59,712.12 CR
06/04/2020	INTERNET DEPOSIT 06APR18:13 RENT			909.09	60,621.21 CR
28/04/2020	INTERNET DEPOSIT 28APR09:55 RENT			2,727.27	63,348.48 CR
30/05/2020	INTERNET DEPOSIT 30MAY09:17 RENT			5,454.55	68,803.03 CR
01/06/2020	INTERNET DEPOSIT 01JUN11:41 RENT			909.09	69,712.12 CR
26/06/2020	INTERNET DEPOSIT 26JUN12:31 RENT			6,363.64	76,075.76 CR
30/06/2020	Rent Received - Actual and Prepaid		76,075.76		0.00 DR
			76,075.76	76,075.76	0.00 DR

Accountancy Fees (30100)

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Accountancy Fees (30100)					
19/08/2019	INTERNET WITHDRAWAL 19 AUG 12:08 INV 22300-HERRON		270.00		270.00 DR
11/11/2019	INTERNET WITHDRAWAL 11 NOV 14:22 INV 22918 - HERRON		270.00		540.00 DR
03/12/2019	INTERNET WITHDRAWAL 03DEC14:01 INV 23152 HERRON		180.00		720.00 DR
22/01/2020	INTERNET WITHDRAWAL 22 JAN 11:13 INV2391-HERRON		270.00		990.00 DR
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 INV 23972-HERRON		2,450.00		3,440.00 DR
22/05/2020	INTERNET WITHDRAWAL 22 MAY 11:19 INV 24176 HERRON		270.00		3,710.00 DR
			3,710.00		3,710.00 DR
ATO Supervisory Levy (30400)					
<u>ATO Supervisory Levy (30400)</u>					
30/06/2020	2019 Income Tax - on payment plan		259.00		259.00 DR
			259.00		259.00 DR
Auditor's Remuneration (30700)					
<u>Auditor's Remuneration (30700)</u>					
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 INV 23972-HERRON		350.00		350.00 DR
			350.00		350.00 DR
ASIC Fees (30800)					
<u>ASIC Fees (30800)</u>					
03/12/2019	TFR WDL BPAY INTERNET 03DEC14:02 2269231398282 ASIC		54.00		54.00 DR
04/02/2020	TFR WDL BPAY INTERNET 04 FEB 17:31 2296231400278 ASIC		267.00		321.00 DR
			321.00		321.00 DR
Bank Charges (31500)					
<u>Bank Charges (31500)</u>					
31/07/2019	ACCOUNT SERVICE FEE		10.00		10.00 DR
31/07/2019	LOAN ADM FEE EX 0000441777878		60.00		70.00 DR
31/08/2019	ACCOUNT SERVICE FEE		10.00		80.00 DR
31/08/2019	LOAN ADMIN FEE EX 0000441777878		60.00		140.00 DR
30/09/2019	ACCOUNT SERVICE FEE		10.00		150.00 DR
30/09/2019	LOAN ADM FEE EX 0000441777878		60.00		210.00 DR
31/10/2019	ACCOUNT SERVICE FEE		10.00		220.00 DR
31/10/2019	LOAN ADMIN FEE EX 0000441777878		60.00		280.00 DR
30/11/2019	ACCOUNT SERVICE FEE		10.00		290.00 DR
30/11/2019	LOAN ADM FEE EX0000441777878		60.00		350.00 DR
31/12/2019	ACCOUNT SERVICE FEE		10.00		360.00 DR
31/12/2019	LOAN ADM FEE EX 0000441777878		60.00		420.00 DR
31/01/2020	ACCOUNT SERVICE FEE		10.00		430.00 DR
31/01/2020	LOAN ADM FEE EX 0000441777878		60.00		490.00 DR
29/02/2020	ACCOUNT SERVICE FEE		10.00		500.00 DR
29/02/2020	LOAN ADMIN FEES EX 0000441777878		60.00		560.00 DR
31/03/2020	ACCOUNT SERVICE FEE		10.00		570.00 DR
31/03/2020	LOAN ADM FEE EX 0000441777878		60.00		630.00 DR

Earl Superannuation Fund

General Ledger

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Transaction Date	Description	Units	Debit	Credit	Balance \$
30/04/2020	ACCOUNT SERVICE FEE		10.00		640.00 DR
30/04/2020	LOAN ADM FEE EX 0000441777878		60.00		700.00 DR
30/05/2020	ACCOUNT SERVICE FEE		10.00		710.00 DR
30/05/2020	LOAN ADM FEE EX 0000441777878		60.00		770.00 DR
30/06/2020	ACCOUNT SERVICE FEE		10.00		780.00 DR
30/06/2020	LOAN ADM FEE EX 0000441777878		60.00		840.00 DR
30/06/2020	rounding		0.44		840.44 DR
			840.44		840.44 DR
Borrowing Cost (31900)					
<u>Borrowing Cost (31900)</u>					
30/06/2020	To write off Borrowing Costs.		1,100.00		1,100.00 DR
			1,100.00		1,100.00 DR
Depreciation (33400)					
<u>1/28 Flinders Parade, North Lakes - Capital Improvements (1/28FLIDCA)</u>					
30/06/2020	Depreciation for the period {2020}		947.66		947.66 DR
			947.66		947.66 DR
<u>Solar System (EARL_SOLARSYSTEM)</u>					
30/06/2020	Depreciation for the period {2020}		2,001.85		2,001.85 DR
			2,001.85		2,001.85 DR
Interest Paid (37900)					
<u>Interest Paid (37900)</u>					
30/06/2020	To record interest on bank loan.		40,108.62		40,108.62 DR
			40,108.62		40,108.62 DR
Fines (38200)					
<u>Fines (38200)</u>					
04/02/2020	TFR WDL BPAY INTERNET 04 FEB 17:31 2296231400278 ASIC		80.00		80.00 DR
			80.00		80.00 DR
Rental Property Expenses (42501)					
<u>Rates (00101)</u>					
11/07/2019	TFR WDL BPAY INTERNET 11 JUL 10:45 008365850		727.03		727.03 DR
14/10/2019	TFR WDL BPAY INTERNET 14 OCT 11:149 008365850 MBRC PAYMENTS		727.03		1,454.06 DR
06/01/2020	TFR WDL BPAY INTERNET 06 JAN 12:30 008365850 MBRC PAYMENTS		727.03		2,181.09 DR
16/04/2020	TFR WDL BPAY INTERNET 16APR11:28 008365850 MBRC		690.20		2,871.29 DR
			2,871.29		2,871.29 DR
<u>Body Corporate Fees (00102)</u>					
29/07/2019	TFR WDL BPAY INTERNET 29JUL 10:37 30301070610000007873DEFT PAYMENTS		170.00		170.00 DR
18/10/2019	TFR WDL BPAY INTERNET 18OCT10:14 26106792010000000012DEFT		827.95		997.95 DR
28/01/2020	TFR WDL BPAY INTERNET 28JAN 13:43 26106792010000000012DEFT PAYMENTS		827.94		1,825.89 DR
25/05/2020	TFR WDL BPAY INTERNET 25MAY12:41 26106792010000000012		883.33		2,709.22 DR

Earl Superannuation Fund

General Ledger

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Transaction Date	Description	Units	Debit	Credit	Balance \$
PAYMENTS					
			2,709.22		2,709.22 DR
<u>Water Tax (00103)</u>					
25/09/2019	TFR WDL BPAY INTERNET 25 SEPT 11:07 0998982425 UNITYWATER		311.12		311.12 DR
02/10/2019	UNITYWATER 5843866		0.20		311.32 DR
02/12/2019	TFR WDL BPAY INTERNET 02DEC14:43 0998992425 UNITY		349.50		660.82 DR
20/03/2020	TFR WDL BPAY INTERNET 20 MAR 14:46 0998982425 UNITY WATER		327.67		988.49 DR
18/05/2020	TFR WDL BPAY INTERNET 18MAY14:56 0998973226 UNITY		480.77		1,469.26 DR
04/06/2020	TFR WDL BPAY INTERNET 04JUN 11:51 0998992425 UNITY WATER		318.52		1,787.78 DR
			1,787.78		1,787.78 DR
<u>Repairs and Maintenance Expenses (00104)</u>					
10/03/2020	INTERNET WITHDRAWAL 13 MARCH 14:35 INV 189 AND 21 GARDEN		450.00		450.00 DR
			450.00		450.00 DR
<u>Sundry Expenses (001082)</u>					
15/06/2020	INTERNET WITHDRAWAL 15JUN16:39 INV 1780 WRC - Tax Dep'n Report		615.00		615.00 DR
			615.00		615.00 DR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2020	Create Entries - PDIT Entry - 30/06/2020			2,508.30	2,508.30 CR
				2,508.30	2,508.30 CR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
30/07/2019	System Member Journals		989.75		989.75 DR
05/08/2019	System Member Journals		3,495.62		4,485.37 DR
05/08/2019	System Member Journals		2,183.44		6,668.81 DR
17/10/2019	System Member Journals		1,068.31		7,737.12 DR
14/01/2020	System Member Journals		2,183.44		9,920.56 DR
14/01/2020	System Member Journals		2,125.00		12,045.56 DR
14/01/2020	System Member Journals		5,620.62		17,666.18 DR
28/01/2020	System Member Journals		1,007.08		18,673.26 DR
29/01/2020	System Member Journals		3,495.62		22,168.88 DR
29/01/2020	System Member Journals		2,183.44		24,352.32 DR
20/02/2020	System Member Journals		49.81		24,402.13 DR
20/02/2020	System Member Journals		121.74		24,523.87 DR
14/04/2020	System Member Journals		1,081.77		25,605.64 DR
17/04/2020	System Member Journals		3,495.62		29,101.26 DR
17/04/2020	System Member Journals		2,183.44		31,284.70 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		9,782.86		41,067.56 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		8,141.04		49,208.60 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020		4,382.28		53,590.88 DR

Earl Superannuation Fund

General Ledger

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Transaction Date	Description	Units	Debit	Credit	Balance \$
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020		3,646.81		57,237.69 DR
			57,237.69		57,237.69 DR
Opening Balance (50010)					
<u>(Opening Balance) Earl, Anthony - Accumulation (EARANT00001A)</u>					
01/07/2019	Opening Balance				319,799.53 CR
01/07/2019	Fund ledger balance forward at 01/07/2019			78,275.40	398,074.93 CR
01/07/2019	Fund ledger balance forward at 01/07/2019			26,543.51	424,618.44 CR
				104,818.91	424,618.44 CR
<u>(Opening Balance) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
01/07/2019	Opening Balance				258,860.34 CR
01/07/2019	Fund ledger balance forward at 01/07/2019			66,866.89	325,727.23 CR
01/07/2019	Fund ledger balance forward at 01/07/2019			26,543.52	352,270.75 CR
				93,410.41	352,270.75 CR
Contributions (52420)					
<u>(Contributions) Earl, Anthony - Accumulation (EARANT00001A)</u>					
01/07/2019	Opening Balance				51,493.47 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		16,449.96		35,043.51 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		26,543.51		8,500.00 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		8,500.00		0.00 DR
05/08/2019	System Member Journals			4,112.49	4,112.49 CR
14/01/2020	System Member Journals			6,612.49	10,724.98 CR
29/01/2020	System Member Journals			4,112.49	14,837.47 CR
20/02/2020	System Member Journals			143.22	14,980.69 CR
17/04/2020	System Member Journals			4,112.49	19,093.18 CR
			51,493.47	19,093.18	19,093.18 CR
<u>(Contributions) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
01/07/2019	Opening Balance				51,338.66 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		9,795.14		41,543.52 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		26,543.52		15,000.00 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		15,000.00		0.00 DR
30/07/2019	System Member Journals			1,164.41	1,164.41 CR
05/08/2019	System Member Journals			2,568.75	3,733.16 CR
17/10/2019	System Member Journals			1,256.83	4,989.99 CR
14/01/2020	System Member Journals			2,568.75	7,558.74 CR
14/01/2020	System Member Journals			2,500.00	10,058.74 CR
28/01/2020	System Member Journals			1,184.80	11,243.54 CR
29/01/2020	System Member Journals			2,568.75	13,812.29 CR
20/02/2020	System Member Journals			58.60	13,870.89 CR
14/04/2020	System Member Journals			1,272.67	15,143.56 CR
17/04/2020	System Member Journals			2,568.75	17,712.31 CR
			51,338.66	17,712.31	17,712.31 CR

Earl Superannuation Fund

General Ledger

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Transaction Date	Description	Units	Debit	Credit	Balance \$
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Earl, Anthony - Accumulation (EARANT00001A)</u>					
01/07/2019	Opening Balance				67,901.51 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		67,901.51		0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			9,782.86	9,782.86 CR
			67,901.51	9,782.86	9,782.86 CR
<u>(Share of Profit/(Loss)) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
01/07/2019	Opening Balance				54,483.83 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		54,483.83		0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			8,141.04	8,141.04 CR
			54,483.83	8,141.04	8,141.04 CR
Income Tax (53330)					
<u>(Income Tax) Earl, Anthony - Accumulation (EARANT00001A)</u>					
01/07/2019	Opening Balance				10,833.59 DR
01/07/2019	Fund ledger balance forward at 01/07/2019			10,833.59	0.00 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			4,382.28	4,382.28 CR
				15,215.87	4,382.28 CR
<u>(Income Tax) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
01/07/2019	Opening Balance				8,692.81 DR
01/07/2019	Fund ledger balance forward at 01/07/2019			8,692.81	0.00 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			3,646.81	3,646.81 CR
				12,339.62	3,646.81 CR
Contributions Tax (53800)					
<u>(Contributions Tax) Earl, Anthony - Accumulation (EARANT00001A)</u>					
01/07/2019	Opening Balance				3,742.48 DR
01/07/2019	Fund ledger balance forward at 01/07/2019			3,742.48	0.00 DR
05/08/2019	System Member Journals		616.87		616.87 DR
14/01/2020	System Member Journals		991.87		1,608.74 DR
29/01/2020	System Member Journals		616.87		2,225.61 DR
20/02/2020	System Member Journals		21.48		2,247.09 DR
17/04/2020	System Member Journals		616.87		2,863.96 DR
			2,863.96	3,742.48	2,863.96 DR
<u>(Contributions Tax) Earl, Tracey - Accumulation (EARTRA00001A)</u>					
01/07/2019	Opening Balance				3,719.27 DR
01/07/2019	Fund ledger balance forward at 01/07/2019			3,719.27	0.00 DR
30/07/2019	System Member Journals		174.66		174.66 DR
05/08/2019	System Member Journals		385.31		559.97 DR
17/10/2019	System Member Journals		188.52		748.49 DR
14/01/2020	System Member Journals		385.31		1,133.80 DR
14/01/2020	System Member Journals		375.00		1,508.80 DR
28/01/2020	System Member Journals		177.72		1,686.52 DR

Earl Superannuation Fund

General Ledger

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Transaction Date	Description	Units	Debit	Credit	Balance \$
29/01/2020	System Member Journals		385.31		2,071.83 DR
20/02/2020	System Member Journals		8.79		2,080.62 DR
14/04/2020	System Member Journals		190.90		2,271.52 DR
17/04/2020	System Member Journals		385.31		2,656.83 DR
			2,656.83	3,719.27	2,656.83 DR

Bank Accounts (60400)

St.George Freedom Business - 450608321 (STG450608321)

01/07/2019	Opening Balance				37,742.27 DR
01/07/2019	INTERNET DEPOSIT 01 JUL 13:30 RENT		3,000.00		40,742.27 DR
06/07/2019	AUTO TSFER TO 0000441777878			5,849.00	34,893.27 DR
08/07/2019	INTERNET DEPOSIT 08 JUL 13:02 RENT		3,395.83		38,289.10 DR
11/07/2019	TFR WDL BPAY INTERNET 11 JUL 10:45 008365850			727.03	37,562.07 DR
15/07/2019	INTERNET DEPOSIT 15 JUL 12:35 RENT		3,000.00		40,562.07 DR
22/07/2019	INTERNET DEPOSIT 22 JUL 11:23 RENT		4,000.00		44,562.07 DR
29/07/2019	INTERNET DEPOSIT 29 JUL 11:52 RENT		2,000.00		46,562.07 DR
29/07/2019	TFR WDL BPAY INTERNET 29JUL 10:37 30301070610000007873DEFT PAYMENTS			187.00	46,375.07 DR
30/07/2019	SUPERCHOICE P L PC250719-139434923		1,164.41		47,539.48 DR
31/07/2019	ACCOUNT SERVICE FEE			10.00	47,529.48 DR
31/07/2019	LOAN ADM FEE EX 0000441777878			60.00	47,469.48 DR
05/08/2019	INTERNET DEPOSIT 05 AUG 12:59 RENT		1,795.83		49,265.31 DR
05/08/2019	ATO ION OFFICE ATO 004000010889833		2,568.75		51,834.06 DR
05/08/2019	ATO ION OFFICE ATO004000010889834		4,112.49		55,946.55 DR
07/08/2019	AUTO TSFER TO 0000441777878			5,849.00	50,097.55 DR
19/08/2019	INTERNET WITHDRAWAL 19 AUG 12:08 INV 22300-HERRON			297.00	49,800.55 DR
19/08/2019	TFR WDL BPAY INTERNET 19 AUG 12:24 4708070154738160 TAX OFFICE PAYMENTS			2,471.00	47,329.55 DR
27/08/2019	INTERNET DEPOSIT 27 AUG 16:17 RENT		2,391.66		49,721.21 DR
31/08/2019	ACCOUNT SERVICE FEE			10.00	49,711.21 DR
31/08/2019	LOAN ADMIN FEE EX 0000441777878			60.00	49,651.21 DR
02/09/2019	INTERNET DEPOSIT 02 SEPT 10:43 RENT		500.00		50,151.21 DR
07/09/2019	AUTO TSFER TO 0000441777878			5,849.00	44,302.21 DR
09/09/2019	INTERNET DEPOSIT 09 SEPT 12:13 RENT		1,600.00		45,902.21 DR
16/09/2019	INTERNET DEPOSIT 16 SEPT 10:24 RENT		1,000.00		46,902.21 DR
19/09/2019	INTERNET DEPOSIT 19SEPT 16:27 RENT		1,600.00		48,502.21 DR
23/09/2019	INTERNET DEPOSIT 23 SEPT 14:26 RENT		1,600.00		50,102.21 DR
23/09/2019	INTERNET WITHDRAWAL 22SEPT 14:18 SMSF PAYMENT			6,000.00	44,102.21 DR
25/09/2019	TFR WDL BPAY INTERNET 25 SEPT 11:07 0998982425 UNITYWATER			311.12	43,791.09 DR

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Transaction Date	Description	Units	Debit	Credit	Balance \$
30/09/2019	INTERNET DEPOSIT 30 SEPT 12:45 RENT		1,600.00		45,391.09 DR
30/09/2019	ACCOUNT SERVICE FEE			10.00	45,381.09 DR
30/09/2019	LOAN ADM FEE EX 0000441777878			60.00	45,321.09 DR
02/10/2019	UNITYWATER 5843866			0.20	45,320.89 DR
07/10/2019	AUTO TSFER TO 0000441777878			5,849.00	39,471.89 DR
08/10/2019	INTERNET DEPOSIT 08OCT10:52 RENT		2,400.00		41,871.89 DR
14/10/2019	TFR WDL BPAY INTERNET 14 OCT 11:49 008365850 MBRC PAYMENTS			727.03	41,144.86 DR
17/10/2019	SUPERCHOICE PL PC 141019-122770832		1,256.83		42,401.69 DR
18/10/2019	TFR WDL BPAY INTERNET 18OCT10:14 26106792010000000012DEFT			827.95	41,573.74 DR
21/10/2019	INTERNET DEPOSIT 21 OCT 12:25 RENT		2,300.00		43,873.74 DR
31/10/2019	ACCOUNT SERVICE FEE			10.00	43,863.74 DR
31/10/2019	LOAN ADMIN FEE EX 000044177878			60.00	43,803.74 DR
04/11/2019	INTERNET DEPOSIT 04NOV11:45 RENT		2,000.00		45,803.74 DR
07/11/2019	AUTO TSFER TO 0000441777878			5,849.00	39,954.74 DR
11/11/2019	INTERNET DEPOSIT 11 NOV 12:01 RENT		2,000.00		41,954.74 DR
11/11/2019	INTERNET WITHDRAWAL 11 NOV 14:22 INV 22918 - HERRON			297.00	41,657.74 DR
11/11/2019	TFR WDL BPAY INTERNET 11NOV14:20 4708070154738160 TAX OFFICE PAYMENTS			3,329.00	38,328.74 DR
18/11/2019	INTERNET DEPOSIT 18NOV12:33 RENT		1,000.00		39,328.74 DR
30/11/2019	ACCOUNT SERVICE FEE			10.00	39,318.74 DR
30/11/2019	LOAN ADM FEE EX0000441777878			60.00	39,258.74 DR
02/12/2019	INTERNET DEPOSIT 02 DEC 13:09 RENT		3,000.00		42,258.74 DR
02/12/2019	TFR WDL BPAY INTERNET 02DEC14:43 0998992425 UNITY			349.50	41,909.24 DR
03/12/2019	TFR WDL BPAY INTERNET 03DEC14:02 2269231398282 ASIC			54.00	41,855.24 DR
03/12/2019	INTERNET WITHDRAWAL 03DEC14:01 INV 23152 HERRON			198.00	41,657.24 DR
07/12/2019	AUTO TSFER TO 0000441777878			5,849.00	35,808.24 DR
09/12/2019	INTERNET DEPOSIT 09DEC12:29 RENT		1,000.00		36,808.24 DR
16/12/2019	INTERNET DEPOSIT 16DEC10:54 RENT		2,000.00		38,808.24 DR
23/12/2019	INTERNET DEPOSIT 23 DEC 13:41 RENT		2,000.00		40,808.24 DR
31/12/2019	INTERNET DEPOSIT 31 DEC 13:26 RENT		1,000.00		41,808.24 DR
31/12/2019	ACCOUNT SERVICE FEE			10.00	41,798.24 DR
31/12/2019	LOAN ADM FEE EX 0000441777878			60.00	41,738.24 DR
06/01/2020	TFR WDL BPAY INTERNET 06 JAN 12:30 008365850 MBRC PAYMENTS			727.03	41,011.21 DR
06/01/2020	INTERNET DEPOSIT 06 JAN 12:28 RENT		2,000.00		43,011.21 DR
07/01/2020	AUTO TSFER TO 0000441777878			5,849.00	37,162.21 DR
13/01/2020	INTERNET DEPOSIT 13 JAN 14:37 RENT		3,000.00		40,162.21 DR
14/01/2020	ATOION OFFICE ATO00400011652019		2,568.75		42,730.96 DR

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Transaction Date	Description	Units	Debit	Credit	Balance \$
14/01/2020	ATO ION OFFICE ATO000400011652020		9,112.49		51,843.45 DR
21/01/2020	INTERNET WITHDRAWAL 21 JAN 19:25 TO 0000441777878			5,000.00	46,843.45 DR
22/01/2020	INTERNET WITHDRAWAL 22 JAN 11:13 INV2391-HERRON			297.00	46,546.45 DR
22/01/2020	TFR WDL BPAY INTERNET 22JAN11:14 4708070154738160 TAX OFFICE PAYMENTS			2,548.00	43,998.45 DR
28/01/2020	SUPERCHOICE PL PC210120- 133314286		1,184.80		45,183.25 DR
28/01/2020	INTERNET DEPOSIT 28JAN13:41 RENT		1,500.00		46,683.25 DR
28/01/2020	TFR WDL BPAY INTERNET 28JAN 13:43 26106792010000000012DEFT PAYMENTS			827.94	45,855.31 DR
29/01/2020	ATO ION OFFICE ATO001100011206969		2,568.75		48,424.06 DR
29/01/2020	ATO ION OFFICE ATO001100011506939		4,112.49		52,536.55 DR
31/01/2020	ACCOUNT SERVICE FEE			10.00	52,526.55 DR
31/01/2020	LOAN ADM FEE EX 0000441777878			60.00	52,466.55 DR
03/02/2020	INTERNET DEPOSIT 03FEB14:26 RENT		1,000.00		53,466.55 DR
04/02/2020	TFR WDL BPAY INTERNET 04 FEB 17:31 2296231400278 ASIC			347.00	53,119.55 DR
07/02/2020	AUTO TSFER TO 0000441777878			5,849.00	47,270.55 DR
10/02/2020	INTERNET DEPOSIT 10 FEB 14:24 RENT		1,500.00		48,770.55 DR
17/02/2020	INTERNET DEPOSIT 17 FEB 15:56 FROM 0000424284801		1,500.00		50,270.55 DR
20/02/2020	ATO ION OFFICE ATO001000012319720		201.82		50,472.37 DR
26/02/2020	INTERNET DEPOSIT 26FEB11:23 RENT		1,000.00		51,472.37 DR
29/02/2020	ACCOUNT SERVICE FEE			10.00	51,462.37 DR
29/02/2020	LOAN ADMIN FEES EX 0000441777878			60.00	51,402.37 DR
02/03/2020	INTERNET DEPOSIT 02MAR17:54 RENT		1,500.00		52,902.37 DR
07/03/2020	AUTO TSFER TO 0000441777878			5,849.00	47,053.37 DR
10/03/2020	INTERNET WITHDRAWAL 13 MARCH 14:35 INV 189 AND 21 GARDEN			495.00	46,558.37 DR
10/03/2020	INTERNET DEPOSIT 10MAR10:43 TRANSFER		1,500.00		48,058.37 DR
16/03/2020	TFR WDL BPAY INTERNET 20 MARCH 14:46 RENT		3,000.00		51,058.37 DR
20/03/2020	TFR WDL BPAY INTERNET 20 MAR 14:46 0998982425 UNITY WATER			327.67	50,730.70 DR
23/03/2020	INTERNET DEPOSIT 23 MAR 17:26 RENT		2,000.00		52,730.70 DR
31/03/2020	ACCOUNT SERVICE FEE			10.00	52,720.70 DR
31/03/2020	LOAN ADM FEE EX 0000441777878			60.00	52,660.70 DR
06/04/2020	INTERNET DEPOSIT 06APR18:13 RENT		1,000.00		53,660.70 DR
07/04/2020	AUTO TSFER TO 0000441777878			5,849.00	47,811.70 DR
14/04/2020	SUPERCHOICE PL PC070420- 155787374		1,272.67		49,084.37 DR
16/04/2020	TFR WDL BPAY INTERNET 16APR11:28 008365850 MBRC			690.20	48,394.17 DR
17/04/2020	ATO ION OFFICE ATO0800001206304		2,568.75		50,962.92 DR
17/04/2020	ATO ION OFFICE		4,112.49		55,075.41 DR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	ATO008000012063042				
28/04/2020	INTERNET DEPOSIT 28APR09:55 RENT		3,000.00		58,075.41 DR
30/04/2020	ACCOUNT SERVICE FEE			10.00	58,065.41 DR
30/04/2020	LOAN ADM FEE EX 0000441777878			60.00	58,005.41 DR
07/05/2020	AUTO TSFER TO 0000441777878			5,849.00	52,156.41 DR
18/05/2020	TFR WDL BPAY INTERNET 18MAY14:56 0998973226 UNITY			480.77	51,675.64 DR
22/05/2020	INTERNET WITHDRAWAL 22 MAY 11:19 INV 24176 HERRON			297.00	51,378.64 DR
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 INV 23972-HERRON			3,080.00	48,298.64 DR
25/05/2020	TFR WDL BPAY INTERNET 25MAY12:41 26106792010000000012 DEFT PAYMENTS			883.33	47,415.31 DR
30/05/2020	INTERNET DEPOSIT 30MAY09:17 RENT		6,000.00		53,415.31 DR
30/05/2020	ACCOUNT SERVICE FEE			10.00	53,405.31 DR
30/05/2020	LOAN ADM FEE EX 0000441777878			60.00	53,345.31 DR
01/06/2020	INTERNET DEPOSIT 01JUN11:41 RENT		1,000.00		54,345.31 DR
04/06/2020	TFR WDL BPAY INTERNET 04JUN 11:51 0998992425 UNITY WATER			318.52	54,026.79 DR
06/06/2020	AUTO TSFER TO 0000441777878			5,849.00	48,177.79 DR
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS			6,391.15	41,786.64 DR
08/06/2020	TFR WDL BPAY INTERNET 07JUN10:25 4708070154738160 TAX OFFICE PAYMENTS			10,000.00	31,786.64 DR
10/06/2020	TFR WDL BPAY INTERNET 07JUNE15:57 4708070154738160 TAX OFFICE PAYMENTS			10,000.00	21,786.64 DR
15/06/2020	INTERNET WITHDRAWAL 15JUN16:39 INV 1780 WRC - Tax Dep'n Report			615.00	21,171.64 DR
26/06/2020	INTERNET DEPOSIT 26JUN12:31 RENT		7,000.00		28,171.64 DR
30/06/2020	ACCOUNT SERVICE FEE			10.00	28,161.64 DR
30/06/2020	LOAN ADM FEE EX 0000441777878			60.00	28,101.64 DR
			120,488.81	130,129.44	28,101.64 DR
Borrowing Cost (66501)					
<u>Borrowing Cost (66501)</u>					
01/07/2019	Opening Balance				4,511.51 DR
30/06/2020	To write off Borrowing Costs.			1,100.00	3,411.51 DR
				1,100.00	3,411.51 DR
Sundry Debtors (68000)					
<u>Sundry Debtors (68000)</u>					
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS		3,872.15		3,872.15 DR
08/06/2020	TFR WDL BPAY INTERNET 07JUN10:25 4708070154738160 TAX OFFICE PAYMENTS		10,000.00		13,872.15 DR
10/06/2020	TFR WDL BPAY INTERNET 07JUNE15:57 4708070154738160 TAX OFFICE PAYMENTS		10,000.00		23,872.15 DR
			23,872.15		23,872.15 DR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Plant and Equipment (at written down value) - Unitised (76550)					
<u>Solar System (EARL_SOLARSYSTEM)</u>					
01/07/2019	Opening Balance	1.00			20,018.51 DR
30/06/2020	Depreciation for the period {2020}			2,001.85	18,016.66 DR
		1.00		2,001.85	18,016.66 DR
Real Estate Properties (Australian - Non Residential) (77250)					
<u>1/28 Flinders Parade, North Lakes - Capital Improvements (1/28FLIDCA)</u>					
01/07/2019	Opening Balance	1.00			37,016.05 DR
30/06/2020	Depreciation for the period {2020}			947.66	36,068.39 DR
		1.00		947.66	36,068.39 DR
<u>1/28 Flinders Parade, North Lakes (Purchased 14/05/2018, Property Valuation Report due 2021FY) (28FLINDERS)</u>					
01/07/2019	Opening Balance	1.00			1,530,721.63 DR
30/06/2020	Create Entries - Capital Works Expenditure Adjustment - 30/06/2020				1,530,721.63 DR
		1.00	0.00		1,530,721.63 DR
Amounts owing to other persons (80500)					
<u>St.George Bank -Loan A/c *7878 (00004)</u>					
01/07/2019	Opening Balance				811,517.63 CR
06/07/2019	AUTO TSFER TO 0000441777878		5,849.00		805,668.63 CR
07/08/2019	AUTO TSFER TO 0000441777878		5,849.00		799,819.63 CR
07/09/2019	AUTO TSFER TO 0000441777878		5,849.00		793,970.63 CR
23/09/2019	INTERNET WITHDRAWAL 22SEPT 14:18 SMSF PAYMENT		6,000.00		787,970.63 CR
07/10/2019	AUTO TSFER TO 0000441777878		5,849.00		782,121.63 CR
07/11/2019	AUTO TSFER TO 0000441777878		5,849.00		776,272.63 CR
07/12/2019	AUTO TSFER TO 0000441777878		5,849.00		770,423.63 CR
07/01/2020	AUTO TSFER TO 0000441777878		5,849.00		764,574.63 CR
21/01/2020	INTERNET WITHDRAWAL 21 JAN 19:25 TO 0000441777878		5,000.00		759,574.63 CR
07/02/2020	AUTO TSFER TO 0000441777878		5,849.00		753,725.63 CR
07/03/2020	AUTO TSFER TO 0000441777878		5,849.00		747,876.63 CR
07/04/2020	AUTO TSFER TO 0000441777878		5,849.00		742,027.63 CR
07/05/2020	AUTO TSFER TO 0000441777878		5,849.00		736,178.63 CR
06/06/2020	AUTO TSFER TO 0000441777878		5,849.00		730,329.63 CR
30/06/2020	To record interest on bank loan.			40,108.62	770,438.25 CR
30/06/2020	move acc		770,438.25		0.00 DR
			851,626.25	40,108.62	0.00 DR
GST Payable/Refundable (84000)					
<u>GST Payable/Refundable (84000)</u>					
01/07/2019	Opening Balance				14,615.00 CR
01/07/2019	INTERNET DEPOSIT 01 JUL 13:30 RENT			272.73	14,887.73 CR
08/07/2019	INTERNET DEPOSIT 08 JUL 13:02 RENT			308.71	15,196.44 CR
15/07/2019	INTERNET DEPOSIT 15 JUL 12:35 RENT			272.73	15,469.17 CR
22/07/2019	INTERNET DEPOSIT 22 JUL 11:23 RENT			363.64	15,832.81 CR
29/07/2019	INTERNET DEPOSIT 29 JUL 11:52			181.82	16,014.63 CR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	RENT				
29/07/2019	TFR WDL BPAY INTERNET 29JUL 10:37 30301070610000007873DEFT PAYMENTS		17.00		15,997.63 CR
05/08/2019	INTERNET DEPOSIT 05 AUG 12:59 RENT			163.26	16,160.89 CR
19/08/2019	TFR WDL BPAY INTERNET 19 AUG 12:24 4708070154738160 TAX OFFICE PAYMENTS		1,615.00		14,545.89 CR
19/08/2019	INTERNET WITHDRAWAL 19 AUG 12:08 INV 22300-HERRON		27.00		14,518.89 CR
27/08/2019	INTERNET DEPOSIT 27 AUG 16:17 RENT			217.42	14,736.31 CR
02/09/2019	INTERNET DEPOSIT 02 SEPT 10:43 RENT			45.45	14,781.76 CR
09/09/2019	INTERNET DEPOSIT 09 SEPT 12:13 RENT			145.45	14,927.21 CR
16/09/2019	INTERNET DEPOSIT 16 SEPT 10:24 RENT			90.91	15,018.12 CR
19/09/2019	INTERNET DEPOSIT 19SEPT 16:27 RENT			145.45	15,163.57 CR
23/09/2019	INTERNET DEPOSIT 23 SEPT 14:26 RENT			145.45	15,309.02 CR
30/09/2019	INTERNET DEPOSIT 30 SEPT 12:45 RENT			145.45	15,454.47 CR
08/10/2019	INTERNET DEPOSIT 08OCT10:52 RENT			218.18	15,672.65 CR
21/10/2019	INTERNET DEPOSIT 21 OCT 12:25 RENT			209.09	15,881.74 CR
04/11/2019	INTERNET DEPOSIT 04NOV11:45 RENT			181.82	16,063.56 CR
11/11/2019	INTERNET DEPOSIT 11 NOV 12:01 RENT			181.82	16,245.38 CR
11/11/2019	TFR WDL BPAY INTERNET 11NOV14:20 4708070154738160 TAX OFFICE PAYMENTS		2,481.00		13,764.38 CR
11/11/2019	INTERNET WITHDRAWAL 11 NOV 14:22 INV 22918 - HERRON		27.00		13,737.38 CR
18/11/2019	INTERNET DEPOSIT 18NOV12:33 RENT			90.91	13,828.29 CR
02/12/2019	INTERNET DEPOSIT 02 DEC 13:09 RENT			272.73	14,101.02 CR
03/12/2019	INTERNET WITHDRAWAL 03DEC14:01 INV 23152 HERRON		18.00		14,083.02 CR
09/12/2019	INTERNET DEPOSIT 09DEC12:29 RENT			90.91	14,173.93 CR
16/12/2019	INTERNET DEPOSIT 16DEC10:54 RENT			181.82	14,355.75 CR
23/12/2019	INTERNET DEPOSIT 23 DEC 13:41 RENT			181.82	14,537.57 CR
31/12/2019	INTERNET DEPOSIT 31 DEC 13:26 RENT			90.91	14,628.48 CR
06/01/2020	INTERNET DEPOSIT 06 JAN 12:28 RENT			181.82	14,810.30 CR
13/01/2020	INTERNET DEPOSIT 13 JAN 14:37 RENT			272.73	15,083.03 CR
22/01/2020	TFR WDL BPAY INTERNET 22JAN11:14 4708070154738160 TAX OFFICE PAYMENTS		1,700.00		13,383.03 CR
22/01/2020	INTERNET WITHDRAWAL 22 JAN 11:13 INV2391-HERRON		27.00		13,356.03 CR
28/01/2020	INTERNET DEPOSIT 28JAN13:41 RENT			136.36	13,492.39 CR
03/02/2020	INTERNET DEPOSIT 03FEB14:26 RENT			90.91	13,583.30 CR
10/02/2020	INTERNET DEPOSIT 10 FEB 14:24			136.36	13,719.66 CR

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	RENT				
17/02/2020	INTERNET DEPOSIT 17 FEB 15:56 FROM 0000424284801			136.36	13,856.02 CR
26/02/2020	INTERNET DEPOSIT 26FEB11:23 RENT			90.91	13,946.93 CR
02/03/2020	INTERNET DEPOSIT 02MAR17:54 RENT			136.36	14,083.29 CR
10/03/2020	INTERNET WITHDRAWAL 13 MARCH 14:35 INV 189 AND 21 GARDEN		45.00		14,038.29 CR
10/03/2020	INTERNET DEPOSIT 10MAR10:43 TRANSFER			136.36	14,174.65 CR
16/03/2020	TFR WDL BPAY INTERNET 20 MARCH 14:46 RENT			272.73	14,447.38 CR
23/03/2020	INTERNET DEPOSIT 23 MAR 17:26 RENT			181.82	14,629.20 CR
06/04/2020	INTERNET DEPOSIT 06APR18:13 RENT			90.91	14,720.11 CR
28/04/2020	INTERNET DEPOSIT 28APR09:55 RENT			272.73	14,992.84 CR
22/05/2020	INTERNET WITHDRAWAL 22MAY12:11 INV 23972-HERRON		280.00		14,712.84 CR
22/05/2020	INTERNET WITHDRAWAL 22 MAY 11:19 INV 24176 HERRON		27.00		14,685.84 CR
30/05/2020	INTERNET DEPOSIT 30MAY09:17 RENT			545.45	15,231.29 CR
01/06/2020	INTERNET DEPOSIT 01JUN11:41 RENT			90.91	15,322.20 CR
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS		1,671.00		13,651.20 CR
26/06/2020	INTERNET DEPOSIT 26JUN12:31 RENT			636.36	14,287.56 CR
30/06/2020	rounding			0.44	14,288.00 CR
			7,935.00	7,608.00	14,288.00 CR

Income Tax Payable/Refundable (85000)Income Tax Payable/Refundable (85000)

01/07/2019	Opening Balance				26,132.15 CR
01/07/2019	Fund ledger balance forward at 01/07/2019		856.00		25,276.15 CR
01/07/2019	Fund ledger balance forward at 01/07/2019			856.00	26,132.15 CR
11/11/2019	TFR WDL BPAY INTERNET 11NOV14:20 4708070154738160 TAX OFFICE PAYMENTS		848.00		25,284.15 CR
22/01/2020	TFR WDL BPAY INTERNET 22JAN11:14 4708070154738160 TAX OFFICE PAYMENTS		848.00		24,436.15 CR
08/06/2020	TFR WDL BPAY INTERNET 08JUN15:42 4708070154738160 TAX OFFICE PAYMENTS		848.00		23,588.15 CR
30/06/2020	2019 Income Tax - on payment plan		26,132.15		2,544.00 DR
30/06/2020	June 2020 Instalment		6,000.00		8,544.00 DR
			35,532.15	856.00	8,544.00 DR

Limited Recourse Borrowing Arrangements (85500)St. George Bank Loan Acc 7878 (28FLINDERS)

30/06/2020	move acc			770,438.25	770,438.25 CR
				770,438.25	770,438.25 CR

PAYG Payable (86000)PAYG Payable (86000)

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/07/2019	Opening Balance				856.00 CR
19/08/2019	TFR WDL BPAY INTERNET 19 AUG 12:24 4708070154738160 TAX OFFICE PAYMENTS		856.00		0.00 DR
30/06/2020	June 2020 Instalment			6,000.00	6,000.00 CR
			856.00	6,000.00	6,000.00 CR
Sundry Creditors (88000)					
<u>Sundry Creditors (88000)</u>					
30/06/2020	2019 Income Tax - on payment plan			26,391.15	26,391.15 CR
				26,391.15	26,391.15 CR
Deferred Tax Liability/Asset (89000)					
<u>Deferred Tax Liability/Asset (89000)</u>					
30/06/2020	Create Entries - PDIT Entry - 30/06/2020		2,508.30		2,508.30 DR
			2,508.30		2,508.30 DR
Total Debits:	1,465,022.23				
Total Credits:	1,465,022.23				

Earl Superannuation Fund

Create Entries Report

For the period 01 July 2019 to 30 June 2020

Create Entries Financial Year Summary 01 July 2019 - 30 June 2020

Total Profit	Amount
Income	112,881.25
Less Expense	58,151.86
Total Profit	54,729.39

Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	54,729.39
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	80.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Adjustment - Capital Works Expenditure (D1)	68,185.00
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	0.61
Taxable Income	(13,375.00)
Income Tax on Taxable Income or Loss	0.00

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	17,923.90
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	17,923.90

Income Tax Expense Available for Allocation	Amount
Deferred Tax	(2,508.30)
Member Specific Income Tax	(5,520.79)
Total Income Tax Expense Allocation	(8,029.09)

Final Segment 1 from 01 July 2019 to 30 June 2020

Pool Name Unsegregated Pool

Total Profit	Amount
Income	112,881.25
Less Expense	58,151.86
Total Profit	54,729.39

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	54,729.39
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Add SMSF Non Deductible Expenses	80.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	(54,809.39)
Taxable Income	0.00
Income Tax on Taxable Income or Loss	0.00

Member Weighted Balance Summary	Weighting%	Amount
Anthony Earl(EARANT00001A)	54.58	432,606.14
Tracey Earl(EARTRA00001A)	45.42	359,940.34

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	17,923.90
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	17,923.90

Allocation to Members	Weighting%	Amount
Anthony Earl(EARANT00001A)	54.58	9,782.86
Tracey Earl(EARTRA00001A)	45.42	8,141.04

Accumulation Weighted Balance Summary	Weighting%	Amount
Anthony Earl(EARANT00001A)	54.58	432,606.14
Tracey Earl(EARTRA00001A)	45.42	359,940.34

Income Tax Expense Available for Allocation	Amount
Deferred Tax	(2,508.30)
Member Specific Income Tax	(5,520.79)
Total Income Tax Expense Allocation	(8,029.09)

Allocation to Members	Weighting%	Amount
Anthony Earl(EARANT00001A)	54.58	(4,382.28)

Allocation to Members	Weighting%	Amount
Tracey Earl(EARTRA00001A)	45.42	(3,646.81)

Calculation of daily member weighted balances

Anthony Earl (EARANT00001A)

Member Balance

01/07/2019	50010	Opening Balance	424,618.44	424,618.44
05/08/2019	52420	Contributions	4,112.49	3,719.22
05/08/2019	53800	Contributions Tax	(616.87)	(557.88)
14/01/2020	52420	Contributions	6,612.49	3,053.31
14/01/2020	53800	Contributions Tax	(991.87)	(457.99)
29/01/2020	52420	Contributions	4,112.49	1,730.39
29/01/2020	53800	Contributions Tax	(616.87)	(259.56)
20/02/2020	52420	Contributions	143.22	51.65
20/02/2020	53800	Contributions Tax	(21.48)	(7.75)
17/04/2020	52420	Contributions	4,112.49	842.72
17/04/2020	53800	Contributions Tax	(616.87)	(126.41)
Total Amount (Weighted)				432,606.14

Tracey Earl (EARTRA00001A)

Member Balance

01/07/2019	50010	Opening Balance	352,270.75	352,270.75
30/07/2019	52420	Contributions	1,164.41	1,072.15
30/07/2019	53800	Contributions Tax	(174.66)	(160.82)
05/08/2019	52420	Contributions	2,568.75	2,323.10
05/08/2019	53800	Contributions Tax	(385.31)	(348.46)
17/10/2019	52420	Contributions	1,256.83	885.96
17/10/2019	53800	Contributions Tax	(188.52)	(132.89)
14/01/2020	52420	Contributions	2,568.75	1,186.12
14/01/2020	52420	Contributions	2,500.00	1,154.37
14/01/2020	53800	Contributions Tax	(385.31)	(177.92)
14/01/2020	53800	Contributions Tax	(375.00)	(173.16)
28/01/2020	52420	Contributions	1,184.80	501.76
28/01/2020	53800	Contributions Tax	(177.72)	(75.26)
29/01/2020	52420	Contributions	2,568.75	1,080.84
29/01/2020	53800	Contributions Tax	(385.31)	(162.12)
20/02/2020	52420	Contributions	58.60	21.13
20/02/2020	53800	Contributions Tax	(8.79)	(3.17)
14/04/2020	52420	Contributions	1,272.67	271.22
14/04/2020	53800	Contributions Tax	(190.90)	(40.68)
17/04/2020	52420	Contributions	2,568.75	526.38
17/04/2020	53800	Contributions Tax	(385.31)	(78.96)
Total Amount (Weighted)				359,940.34

Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	0.00
Capital gains from Unsegregated Pool - Collectables	0.00
Capital Gain Adjustment from prior segments	0.00
Realised Notional gains	0.00
Carried forward losses from prior years	0.00
Current year capital losses from Unsegregated Pool	0.00
Current year capital losses from Unsegregated Pool - Collectables	0.00
Total CGT Discount Applied	0.00
Capital Gain /(Losses carried forward)	0.00
CGT allocated in prior segments	0.00
Allocations of Net Capital Gains to Pools	
Capital Gain Proportion - Unsegregated Pool (0/0)=100.00%	0.00

Foreign Tax Offset Calculations

Segment 01 July 2019 to 30 June 2020

Claimable FTO - Unsegregated Pool	0.00
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Claimable FTO	0.00
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Total Claimable Foreign Credits for the Year	0.00
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Foreign Tax Offset (Label C1)	0.00
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Applied/Claimed FTO	0.00
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Allocations of Foreign Tax Offset to Members

Anthony Earl(EARANT00001A) - 100.00 %	0.00
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Tracey Earl(EARTRA00001A) - 0.00 %	0.00
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Total Foreign Tax Offset Allocated to Members	0.00
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Calculation of Outstanding Limited Recourse Borrowing Arrangements

Unsegregated

Total Net Assets (Sum of member closing balances Label S)	834,126.88
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Total Outstanding LRBA Balance	770,438.25
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Allocation of LRBA asset to members

Anthony Earl - $770438.25 * 455012.80/834126.88$	420,270.91
--	------------

Tracey Earl - $770438.25 * 379114.08/834126.88$	350,167.34
---	------------



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR EARL
SUPERANNUATION FUND
ABN 70 807 015 473
TFN 493 158 778

Income tax 002

Date generated	04/09/2020
Overdue	\$0.00
Not yet due	\$22,199.47 DR
Balance	\$22,199.47 DR

Transactions

5 results found - from **01 July 2019** to **04 September 2020** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
21 Aug 2020	25 Aug 2020	Credit transferred in from Integrated Client Account Activity Statement Payment		\$4,361.15	\$22,199.47 DR
21 Aug 2020	21 Aug 2020	General interest charge			\$26,560.62 DR
3 Aug 2020	3 Aug 2020	General interest charge calculated from 01 Jul 20 to 02 Aug 20	\$169.47		\$26,560.62 DR
1 Jul 2020	1 Jul 2020	General interest charge			\$26,391.15 DR
22 May 2020	14 Sep 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$26,391.15		\$26,391.15 DR ✓



Activity statement 004

Date generated	04/09/2020
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

15 results found - from **01 July 2019** to **04 September 2020** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
21 Aug 2020	25 Aug 2020	Credit transferred to Income Tax Account Income Tax	\$4,361.15		\$0.00
10 Aug 2020	25 Aug 2020	Original Activity Statement for the period ending 30 Jun 20	\$19,511.00		\$4,361.15 CR
10 Aug 2020	25 Aug 2020	- GST	\$13,511.00		
10 Aug 2020	25 Aug 2020	- PAYG Instalments	\$6,000.00		
11 Jun 2020	10 Jun 2020	Payment received		\$10,000.00	\$23,872.15 CR
10 Jun 2020	10 Jun 2020	General interest charge			\$13,872.15 CR
10 Jun 2020	9 Jun 2020	Payment received		\$16,391.15	\$13,872.15 CR
1 Jun 2020	1 Jun 2020	General interest charge			\$2,519.00 DR
22 May 2020	26 May 2020	Original Activity Statement for the period ending 31 Mar 20	\$2,519.00		\$2,519.00 DR
22 May 2020	26 May 2020	- GST	\$1,671.00		
22 May 2020	26 May 2020	- PAYG Instalments	\$848.00		
7 Apr 2020	14 Dec 2019	General interest charge			\$0.00
28 Jan 2020	14 Dec 2019	General interest charge			\$0.00

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
24 Jan 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19	\$2,548.00		\$0.00
24 Jan 2020	28 Feb 2020	- GST	\$1,700.00		
24 Jan 2020	28 Feb 2020	- PAYG Instalments	\$848.00		
23 Jan 2020	22 Jan 2020	Payment received		\$2,548.00	\$2,548.00 CR
12 Nov 2019	25 Nov 2019	Original Activity Statement for the period ending 30 Sep 19	\$3,329.00		\$0.00
12 Nov 2019	25 Nov 2019	- GST	\$2,481.00		
12 Nov 2019	25 Nov 2019	- PAYG Instalments	\$848.00		
12 Nov 2019	11 Nov 2019	Payment		\$3,329.00	\$3,329.00 CR
20 Aug 2019	19 Aug 2019	Payment		\$2,471.00	\$0.00
14 Aug 2019	26 Aug 2019	Original Activity Statement for the period ending 30 Jun 19	\$2,471.00		\$2,471.00 DR
14 Aug 2019	26 Aug 2019	- GST	\$1,615.00		
14 Aug 2019	26 Aug 2019	- PAYG Instalments	\$856.00		



Australian Government
Australian Taxation Office

PAYG Instalments report 2020

Tax Agent 79549002
Last Updated 29/08/2020

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)	
493158778	THE TRUSTEE FOR EARL SUPERANNUATION FUND	848.00	848.00	848.00	6,000.00	8,544.00	✓

Total No of Clients: 1

	<u>GROSS</u>	<u>GST</u>	<u>NET</u>	<u>Memo</u>
07/08/2018 Rent Commencement Date	5,665.43	515.04	5,150.39	
01/09/2018 Rent Due Date	9,395.83	854.17	8,541.66	
01/10/2018 Rent Due Date	9,395.83	854.17	8,541.66	
01/11/2018 Rent Due Date	9,395.83	854.17	8,541.66	
01/12/2018 Rent Due Date	9,395.83	854.17	8,541.66	
01/01/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/02/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/03/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/04/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/05/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/06/2019 Rent Due Date	9,395.83	854.17	8,541.66	
<u>2019 FY Total Rent</u>	<u>99,623.69</u>	<u>9,056.70</u>	<u>90,566.99</u>	- as per agreement
01/07/2019 Rent Due Date	9,395.83	854.17	8,541.66	
01/08/2019 Rent Due Date	9,677.70	879.79	8,797.91	- 3% fixed increase percentage as per agreement
01/09/2019 Rent Due Date	9,677.70	879.79	8,797.91	
01/10/2019 Rent Due Date	9,677.70	879.79	8,797.91	
01/11/2019 Rent Due Date	9,677.70	879.79	8,797.91	
01/12/2019 Rent Due Date	9,677.70	879.79	8,797.91	
01/01/2020 Rent Due Date	9,677.70	879.79	8,797.91	
01/02/2020 Rent Due Date	9,677.70	879.79	8,797.91	
01/03/2020 Rent Due Date	9,677.70	879.79	8,797.91	
01/04/2020 Rent Due Date	9,677.70	879.79	8,797.91	
01/05/2020 Rent Due Date	9,677.70	879.79	8,797.91	
01/06/2020 Rent Due Date	9,677.70	879.79	8,797.91	
<u>2020 FY Total Rent</u>	<u>115,850.54</u>	<u>10,531.87</u>	<u>105,318.67</u>	- as per agreement
<u>Total Rent for 2019 & 2020 FY</u>	<u>215,474.23</u>	<u>19,588.57</u>	<u>195,885.66</u>	- as per agreement
2019 FY Rent Payment	212,373.60	19,306.69	193,066.91	- i.e. physical cash transactions in 2019 FY that incl. prepaid rent
2020 FY Rent Payment	83,683.34	7,607.58	76,075.76	- i.e. physical cash transactions in 2020 FY that incl. prepaid rent
<u>Total Rent for 2019 & 2020 FY</u>	<u>296,056.94</u>	<u>26,914.27</u>	<u>269,142.67</u>	- physical cash transactions
<u>Rent Payment for 2020 FY</u>	<u>3,100.62</u>	<u>281.87</u>	<u>2,818.75</u>	
<u>Prepaid Rent for 2021 FY</u>	<u>80,582.71</u>	<u>7,325.70</u>	<u>73,257.01</u>	

Title Reference [51153235]

This is the Schedule referred to in the Form 7 Lease.

1. REFERENCE SCHEDULE

ITEM 1:	PARTIES: Landlord: Address for Notices: Tenant: Address for Notices:	EARL PROPERTY INVESTMENTS PTY LTD A.C.N 623 104 027 1 Titan Court, Mango Hill, QLD 4509 BREAKING POINT NORTH LAKES PTY LTD A.C.N. 611 906 275 1 Titan Court, Mango Hill, QLD 4509
ITEM 2:	TERM: Date of Commencement: Expiration Date:	5 YEARS 07/08/2018 06/08/2023
ITEM 3:	BUILDING AND LEASED PREMISES: Address of Building:	1/28 Flinders Parade, North Lakes QLD 4508
ITEM 4:	RENT: (a) Commencement date of rental payment: (b) Rent: i. Rent: ii. Monthly Rent: (c) Rent due date: (d) Interest on arrears:	07/08/2018 Year 1 - \$102,499.92 net plus GST \$8,541.66 net plus GST The first day of each Month At the Stipulated rate as defined in Clause 2.1.22
ITEM 5:	FIXED INCREASE REVIEW DATE: UPON EXERCISE OF FIRST OPTION: UPON EXERCISE OF SECOND OPTION:	07/08/2019 07/08/2020 07/08/2021 07/08/2022 07/08/2024 07/08/2025 07/08/2026 07/08/2027 07/08/2029 07/08/2030 07/08/2031 07/08/2032
ITEM 6:	FIXED INCREASE PERCENTAGE:	three percent (3%) per annum
ITEM 7:	USE OF PREMISES:	Gym and Office Space
ITEM 8:	INSURANCE REQUIREMENTS:	As set out in cl. 8.2
ITEM 9:	RIGHT OF RENEWAL OPTIONS: Term: Date must be exercised in writing:	2 x 5 YEARS 07 May 2023 (being three (3) months before expiry) 07 May 2033 (being three (3) months before expiry)
ITEM 10:	MARKET REVIEW DATES FOR RENEWED TERM:	07/08/2023 07/08/2028
ITEM 11:	AMOUNT OF BOND:	NIL whilst Breaking Point North Lakes Pty Ltd remains Tenant
ITEM 12:	GUARANTORS: (name and address)	Anthony Charles Earl of 1 Titan Court, Mango Hill, Queensland 4509

Earl Superannuation Fund

General Ledger

For The Period 01 July 2019 - 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Rental Property Expenses (42501)					
<u>Rates (00101)</u>					
11/07/2019	TFR WDL BPAY INTERNET 11 JUL 10:45 008365850		727.03		727.03 DR
14/10/2019	TFR WDL BPAY INTERNET 14 OCT 11:149 008365850 MBRC PAYMENTS		727.03		1,454.06 DR
06/01/2020	TFR WDL BPAY INTERNET 06 JAN 12:30 008365850 MBRC PAYMENTS		727.03		2,181.09 DR
16/04/2020	TFR WDL BPAY INTERNET 16APR11:28 008365850 MBRC		690.20		2,871.29 DR
			2,871.29		2,871.29 DR
<u>Body Corporate Fees (00102)</u>					
29/07/2019	TFR WDL BPAY INTERNET 29JUL 10:37 30301070610000007873DEFT PAYMENTS		170.00		170.00 DR
18/10/2019	TFR WDL BPAY INTERNET 18OCT10:14 26106792010000000012DEFT		827.95		997.95 DR
28/01/2020	TFR WDL BPAY INTERNET 28JAN 13:43 26106792010000000012DEFT PAYMENTS		827.94		1,825.89 DR
25/05/2020	TFR WDL BPAY INTERNET 25MAY12:41 26106792010000000012 DEFT PAYMENTS		883.33		2,709.22 DR
			2,709.22		2,709.22 DR
<u>Water Tax (00103)</u>					
25/09/2019	TFR WDL BPAY INTERNET 25 SEPT 11:07 0998982425 UNITYWATER		311.12		311.12 DR
02/10/2019	UNITYWATER 5843866		0.20		311.32 DR
02/12/2019	TFR WDL BPAY INTERNET 02DEC14:43 0998992425 UNITY		349.50		660.82 DR
20/03/2020	TFR WDL BPAY INTERNET 20 MAR 14:46 0998982425 UNITY WATER		327.67		988.49 DR
18/05/2020	TFR WDL BPAY INTERNET 18MAY14:56 0998973226 UNITY		480.77		1,469.26 DR
04/06/2020	TFR WDL BPAY INTERNET 04JUN 11:51 0998992425 UNITY WATER		318.52		1,787.78 DR
			1,787.78		1,787.78 DR
<u>Repairs and Maintenance Expenses (00104)</u>					
10/03/2020	INTERNET WITHDRAWAL 13 MARCH 14:35 INV 189 AND 21 GARDEN		450.00		450.00 DR
			450.00		450.00 DR
Total Debits:	7,818.29				
Total Credits:	0.00				

Managed by Ernst Body Corporate Management ABN 87 010 209 784 on Behalf of the Body Corporate.

e. ernstlevies@ebcm.com.au
 t. +61 07 5519 2900
 w. ebcm.com.au
 a. PO BOX 10374 Southport QLD 4215

TAX INVOICE SUMMARY

28 Flinders 28 Flinders Street NORTH LAKES	Date of Issue	
	9 July 2019	
	Account No.	787
	Page Number	1

Date	Type	Details	Reference	Amount	GST	Total Amount
07/19	Invoice	Sec Admin - General	M0382070	125.00	12.50	137.50
09/07/19	Invoice	Fixed Disbursements	M0382071	27.50	2.75	30.25
09/07/19	Invoice	Communication Costs	M0382072	12.50	1.25	13.75
09/07/19	Invoice	Archive Storage	M0382073	5.00	0.50	5.50
TOTALS				\$170.00	\$17.00	\$187.00

Amounts on this invoice include GST where indicated

AMOUNT DUE AND PAYABLE: \$187.00

Teller stamp and initials 	Billing Period 01.07.19 to 30.09.19	Amount Paid \$ _____ Date Paid / /
-------------------------------	-------------------------------------	---

Ebcm



DEFT Reference Number: 3030 10706 1000 0007 873

Pay over the Internet from your pre-registered bank account
 Goto www.deft.com.au
 By phone from your pre-registered bank account
 Call 1300 301 090 Int +612 8232 7395

	Biller Code: 96503 Ref: 3030 10706 1000 0007 873
--	---

A/c Ref:	00787
Name:	28 Flinders

Contact your participating financial institution to make this payment from your cheque or savings account.

All cheques must be made payable to:
 Ernst Body Corporate Management Pty Ltd

*Payments by phone or internet from your cheque or savings account require registration. Please complete a Customer Initiated Direct Debit registration form available at www.deft.com.au or call 1800 672 162
 In person, pay by cash, cheque or EFTPOS at **billpay** any Post Office in Australia.
 Payments made at Australia Post will incur a \$2.75 DEFT processing fee.

Pay by mailing this payment slip with your cheque to:
 DEFT Payment Systems
 GPO Box 141
 Brisbane Qld 4001

TOTAL AMOUNT DUE
DUE DATE 23/07/19

\$ **\$187.00**



+30301070610000007878<

000018700<4+

Rate notice

Customer Service Centres

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

Postal Address

PO Box 159
Caboolture Qld 4510

Customer Service

Ph: (07) 3480 6464

ABN: 92 967 232 136

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



036

Earl Property Investments Pty Ltd Tte
1 Titan Court
MANGO HILL QLD 4509

Property Details

Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Lot 1 SP 250435
Rateable Valuation \$188,807

Assessment number
836585.0
Total Payable
\$727.03
Period of rating
1 July - 30 September 2019
Date of issue
03 July 2019
Due date for payment
02 August 2019

End of Quarter Processing Deadlines

Please note that due to processing requirements, payments made after 26 June 2019 may not have been processed before the printing of this notice and may appear as an overdue balance.

Council Rates & Charges

General Rate - Category LC1	372.33
Regional Infrastructure Separate Charge	19.50
Special Charge - Comm Waste Management	26.75
Special Charge - North Lakes Enhanced Services	37.50
State Government Charges	
Emergency Management Levy - Group 4A	270.95
TOTAL PAYABLE	\$727.03

Receive your rate notice by email

Register to receive your rate notice to your nominated email account with electronic reminders and links to online payment options.

Visit www.moretonbay.qld.gov.au/embrc

Council has received a payment of \$14,877,100 from the State Government to mitigate any direct impacts of the State Waste Levy on households in the 2019/20 financial year.

BPAY: Use your Phone or Internet banking
PHONE: Call 1300 400 620
ONLINE: Go to www.moretonbay.qld.gov.au/pay
AUSTRALIA POST: Pay over the counter at any post office
MAIL: Send your payment to PO Box 159, Caboolture, Qld 4510
IN PERSON: Pay at any Customer Service Centre
DIRECT DEBIT: Go to www.moretonbay.qld.gov.au/rates/directdebit

INTEREST: Interest at the rate of 9.83% per annum compounded on daily rests will be charged on current rates that remain unpaid immediately after the Due Date. Balances brought forward from a previous period will continue to accrue interest from the beginning of this period.
PENSIONERS: Are you the owner and occupier of this property or do you have life tenancy under a Will or Court Order? If so, you may be eligible for a State or Council rebate if one is not already shown on this notice. Please contact us for further information or an application form.
PAYMENT PLAN: Please do not hesitate to contact us if you are having difficulty paying your rates on time.
RATING CATEGORY STATEMENT: To access your current rating category statement visit: www.moretonbay.qld.gov.au/ratescalculation

PAYMENT REMITTANCE SLIP



*2464 008365850



Billers Code: 7062
Ref: 008365850

Location: Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Customer Ref: 008365850

Assessment number
836585.0
Total Payable
\$727.03
Period of rating
1 July - 30 September 2019
Date of issue
03 July 2019
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02 August 2019



Unitywater

Serving you today,
investing in tomorrow.



Earl Property Investments Pty Ltd
Unit 1/28 Flinders Pde
NORTH LAKES QLD 4509

WATER AND SEWERAGE YOUR BILL

1300 086 489
Emergencies and faults 24 Hours, 7 days
Account enquiries 7am-6pm Mon-Fri

unitywater.com
ABN 89 791 717 472

Account number	99898242
Payment reference	0998 9824 25
Property	Unit 1/28 Flinders Pde, NORTH LAKES, QLD

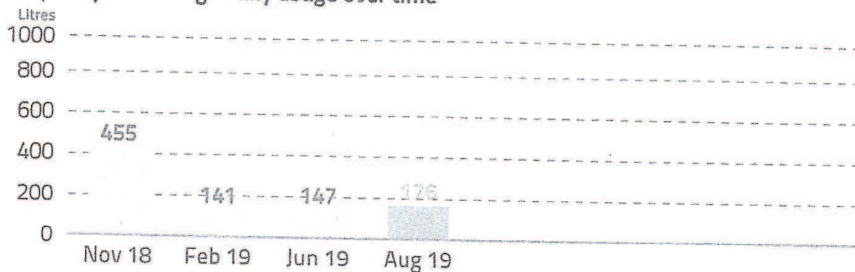
Bill number	7119342298
Billing period	04 Jun 2019 85 days to 27 Aug 2019
Issue date	2 Sep 2019
Approximate date of next meter reading	27 Nov 2019

Your account activity

Your last bill \$333.16	-	Payments/ adjustments \$333.16	=	Balance \$0.00	+	New charges \$311.32	=	Total due \$311.32
								Due date 2 Oct 2019

8% interest per annum, compounding daily, will apply to any amount not paid by the due date

Compare your average daily usage over time



GET TO KNOW THE INS AND OUTS OF YOUR BILL

See inside for the full picture about 2019-20 water and sewerage prices and what these charges pay for.

Easy ways to pay For other payment options - see over



BPAY[®]
Bill Code: 130393
Ref: 0998 9824 25

Contact your bank or financial institution to pay from your cheque, savings, debit, credit card or transaction account.

Find out more at bpay.com.au

... Registered to BPAY Pty Ltd ABN 69 079 137 518



Direct Debit
Login to My Account at unitywater.com to set up automatic payments from your bank account or credit card or call us for assistance.

SmoothPay

Smooth out your bill payments across the year with regular fortnightly or monthly payments, interest free. Find out more at unitywater.com/smoothpay

Your account details



1300 086 489

Account enquiries

7am-6pm Mon-Fri

Water meter details 1 kilolitre (kL) = 1000 litres (L)

Meter ID	Previous read date	Previous reading (kL)	Current read date	Current reading (kL)	Usage (kL)	No. of days	Average daily usage (L)
08B061890	3 Jun 19	107	27 Aug 19	122	15	85	176.5
Total water usage					15	85	176.5
Total sewerage usage (waste and greywater) = 90% of water usage					13.50	85	158.8

Activity since last bill

Last bill	\$333.16
Payments / adjustments	
17 Jun 2019 CBA BPAY BPAY 17/06/2019	-\$333.16
Account balance	\$0.00 ¹

Water and Sewerage Charges

Lot 1 Plan SP250435 Installation ID 223164310516

State Bulk Water Price	Period	kL/day	x Days	x Price/kL	
State Govt Bulk Water	04 Jun 19 to 30 Jun 19	0.1765	27	\$2.915	\$13.89
State Govt Bulk Water	01 Jul 19 to 27 Aug 19	0.1765	58	\$3.017	\$30.88

This is how much Unitywater pays to purchase water from the State Government, and is passed on to customers at cost.

Unitywater (local government distributor-retailer price)

Variable Usage Charges	Period	kL/day	x Days	x Price/kL	
Water Usage	04 Jun 19 to 30 Jun 19	0.1765	27	\$1.333	\$6.35
Water Usage	01 Jul 19 to 27 Aug 19	0.1765	58	\$1.333	\$13.64
Sewerage Usage	04 Jun 19 to 30 Jun 19	0.1588	27	\$1.333	\$5.72
Sewerage Usage	01 Jul 19 to 27 Aug 19	0.1588	58	\$1.333	\$12.28
Fixed Access Charges	Period	SU% x No.	x Days	x Price/day	
Water Access 20mm	04 Jun 19 to 30 Jun 19	1	27	\$0.869	\$23.46
Water Access 20mm	01 Jul 19 to 27 Aug 19	1	58	\$0.879	\$50.98
Sewerage Access - 20mm	04 Jun 19 to 30 Jun 19	0.9	1	\$2.039	\$49.55
Sewerage Access - 20mm	01 Jul 19 to 27 Aug 19	0.9	1	\$2.003	\$104.57
Water subtotal					\$139.20
Sewerage subtotal					\$172.12

New water and sewerage charges **\$311.32** ²

Total Due = ¹ + ² **\$311.32**

Important information

Payment assistance

If you are having difficulty paying, please call Unitywater as soon as you receive your bill and before its due date to discuss how we can help.

Changing contact details

Login to My Account at unitywater.com for quick, easy changes online 24/7 or call us during business hours.

Pensioners

If you own and live at your property and have an eligible concession card, you may apply for a pensioner rebate. Please call Unitywater or fill out our easy online form at unitywater.com/pensioner

Credit card payments

Only MasterCard and Visa are accepted. A credit card surcharge may apply to your payment. Learn more at unitywater.com/creditcard

Interest on overdue amounts

Interest of 11% per annum, compounding daily, will apply to any amount not paid by the due date.

Interpreter service 13 14 50

当您需蒙口译员时, 请致电 13 14 50.
 اتصل على الرقم 13 14 50 عندما تكون بحاجة إلى مترجم فوري.
 Khi bạn cần thông ngôn, xin gọi số 13 14 50
 통역사가 필요하시면 13 14 50 으로 연락하십시오.
 Cuando necesita un intérprete llame al 13 14 50

Privacy policy

We've updated our privacy policy so that we can deliver improved services with trusted partners. Visit unitywater.com/privacy

International calls

+61 7 5431 8333

unitywater.com

PO Box 953

Caboolture QLD 4510

1300 086 489



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More payment options



Credit card by phone or online
 To make a one-off credit card (Visa or MasterCard only) payment call 1300 047 763 or go to unitywater.com. A credit card surcharge may apply.
 Ref: 0998 9824 25 Maximum \$10,000



Cheques by mail
 Send this portion with your cheque payable to: Unitywater, Locked Bag 2, Mackay QLD 4740



In person, by phone or online
Billpay Code: 4028
Ref: 0998 9824 25
 Pay in person at any post office, call 13 18 16, or go to postbillpay.com.au



Account number 99898242

Payment reference 0998 9824 25

Total due **\$311.32**

Due date **2 Oct 2019**

Rate notice

Moreton Bay
Regional Council

Customer Service Centres

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

Postal Address

PO Box 159
Caboolture Qld 4510

Customer Service
Ph: (07) 3480 6464

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



Earl Property Investments Pty Ltd Tte
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MANGO HILL QLD 4509

Property Details

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Lot 1 SP 250435
Rateable Valuation \$188,807

Assessment number

836585.0

Total Payable

\$727.03

Period of rating

1 October - 31 December 2019

Date of issue

02 October 2019

Due date for payment

01 November 2019

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State Government Charges	
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TOTAL PAYABLE	\$727.03

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INTEREST: Interest at the rate of 9.83% per annum compounded on daily rests will be charged on current rates that remain unpaid immediately after the Due Date. Balances brought forward from a previous period will continue to accrue interest from the beginning of this period.

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

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

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

PAYMENT REMITTANCE SLIP



*2464 008365850



Biller Code: 7062
Ref: 008365850

Location: Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Customer Ref: 008365850

Assessment number

836585.0

Total Payable

\$727.03

Period of rating

1 October - 31 December 2019

Date of issue

02 October 2019

Due date for payment

01 November 2019

Body Corporate for

28 Flinders CTS 51564

Managed by Ernst Body Corporate Management ABN 87 010 209 784 on Behalf of the Body Corporate.

ernstlevies@ebcm.com.au
t. +61 07 5519 2991
w. ebcm.com.au
a. PO BOX 10374 Southport QLD 4215

ABN 88 266 261 822

Body Corporate and Community Management Act 1997 NOTICE OF CONTRIBUTIONS

Earl Property Investments P/L
ACN 623140027 atf Earl Bare
Trust
1 Titan Court
MANGO HILL QLD 4509

Date of Notice	17 October 2019		
A/c No	1		
Lot No	1	Unit No	
Contrib Ent.	1		
Interest Ent.	1		

Account	Period	Due Date	Amount	Discount	If received by*	Net Amount
Administrative Fund	01/11/19 to 29/02/20	20/11/19	513.29	0.00		513.29
Sinking Fund	01/11/19 to 29/02/20	20/11/19	314.66	0.00		314.66
Totals			827.95	0.00		\$827.95

Please make your payment in accordance with the attached slip
Please make your cheque payable to The body corporate for, 28 Flinders CTS 51564

Teller stamp and initials	Sign up to receive your levy notice(s) /correspondence via email by visiting https://ebcm.com.au/electronic-communication-consent	Amount Paid
		\$
		Date Paid
		/ /

* "received by" means received by the body corporate bank or by the body corporate manager. Payments made to an agent are not received by the body corporate until transferred to the body corporate bank account or to the body corporate manager

Tel: 1300 552 311
Ref: 1506 7201 1

Telephone: Call this number to pay by credit card using a land line or mobile phone. International +613 8648 0158

www.stratamax.com.au
Ref: 1506 7201 1

Internet: Visit this website to make a secure credit card payment over the internet.

Tel: 1300 552 311
Ref: 1506 7201 1

Direct Debit: Make auto payments directly from your nominated bank account or credit card. Go to www.stratapay.com/ddr to register.

By using StrataPay payment options you are taken to have read and agreed to the User Terms & Conditions available at www.stratapay.com or by phoning 1300 135 610. Additional charges may apply.



StrataPay Reference No.

1506 7201 1

Due Date

20 Nov 19

Amount

\$827.95

BPAY Biller Code: 96503
Ref: 261067920 1000 0000 012

BPay: Contact your participating financial institution to make a payment from your cheque or savings account.

POST billpay In Person: Pay by cash, cheque or EFTPOS at any Post Office in Australia. Payments made at Australia Post will incur a \$2.75 DEFT processing fee.

Mail: Send this payment with your cheque to:
DEFT Payment Systems, GPO Box 141
Brisbane Qld 4001

Make cheques payable to:
BODY CORPORATE FOR
28 FLINDERS
CTS 51564



DEFT Reference Number
261067920 1000 0000 012

Managed by
Ernst Body Corporate Mgt P/L
Account
BODY CORPORATE FOR
28 FLINDERS
CTS 51564



*442 261067920 10000000012

+261067920

10000000012<

000082795< 4+



Earl Property Investments Pty Ltd
Unit 1/28 Flinders Pde
NORTH LAKES QLD 4509

WATER AND SEWERAGE YOUR BILL

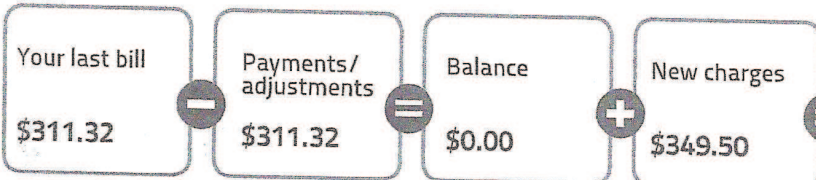
📞 **1300 086 489**
Emergencies and faults 24 Hours, 7 days
Account enquiries 7am-6pm Mon-Fri

🌐 **unitywater.com**
ABN 89 791 717 472

Account number	99898242
Payment reference	0998 9824 25
Property	Unit 1/28 Flinders Pde, NORTH LAKES, QLD

Bill number	7119673217
Billing period	28 Aug 2019 91 days to 26 Nov 2019
Issue date	29 Nov 2019
Approximate date of next meter reading	25 Feb 2020

Your account activity

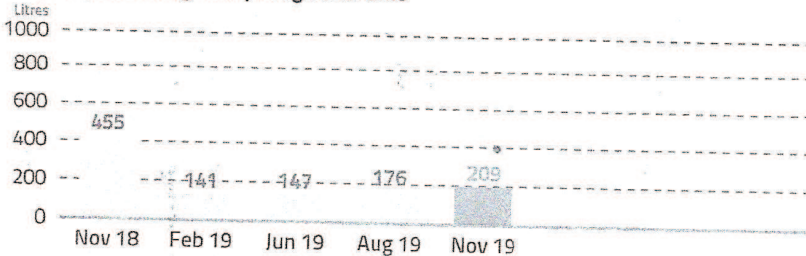


Direct debit is set up to pay the total due on the due date

Total due	\$349.50
Due date	31 Dec 2019

8% interest per annum, compounding daily, will apply to any amount not paid by the due date

Compare your average daily usage over time



Count the Ways LET'S SAVE WATER TOGETHER

Our dam levels are dropping. Let's count on each other to make positive changes, like cutting your shower time to 4 minutes.

For personalised tips tailored to your home, visit unitywater.com/savewater

Easy ways to pay For other payment options - see over

BPAY®
Biller Code: 130393
Ref: 0998 9824 25
Contact your bank or financial institution to pay from your cheque, savings, debit, credit card or transaction account.
Find out more at bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit
Login to My Account at unitywater.com to set up automatic payments from your bank account or credit card or call us for assistance.

SmoothPay
Smooth out your bill payments across the year with regular fortnightly or monthly payments, interest free.
Find out more at unitywater.com/smoothpay

Rate notice



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

Postal Address
PO Box 159
Caboolture Qld 4510

Customer Service
Ph: (07) 3480 6464

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



Earl Property Investments Pty Ltd Tte
1 Titan Court
MANGO HILL QLD 4509

Property Details

Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Lot 1 SP 250435
Rateable Valuation \$188,807

Assessment number

836585.0

Total Payable

\$727.03

Period of rating

1 October - 31 December 2019

Date of issue

02 October 2019

Due date for payment

01 November 2019

Council Rates & Charges

General Rate - Category LC1	372.33
Regional Infrastructure Separate Charge	19.50
Special Charge - Comm Waste Management	26.75
Special Charge - North Lakes Enhanced Services	37.50

State Government Charges

Emergency Management Levy - Group 4A	270.95
--------------------------------------	--------

TOTAL PAYABLE **\$727.03**

End of Quarter Processing Deadlines

Please note that due to processing requirements, payments made after 26th September 2019 may not have been processed before the printing of this notice and may appear as an overdue balance.

Receive your rate notice by email

Register to receive your rate notice to your nominated email account with electronic reminders and links to online payment options.

Visit www.moretonbay.qld.gov.au/embrc

Council has received a payment of \$14,877,100 from the State Government to mitigate any direct impacts of the State Waste Levy on households in the 2019/20 financial year.

BPAY: Use your Phone or Internet banking
PHONE: Call 1300 400 620
ONLINE: Go to www.moretonbay.qld.gov.au/pay
AUSTRALIA POST: Pay over the counter at any post office
MAIL: Send your payment to PO Box 159, Caboolture, Qld 4510
IN PERSON: Pay at any Customer Service Centre
DIRECT DEBIT: Go to www.moretonbay.qld.gov.au/rates/directdebit

INTEREST: Interest at the rate of 9.83% per annum compounded on daily rests will be charged on current rates that remain unpaid immediately after the Due Date. Balances brought forward from a previous period will continue to accrue interest from the beginning of this period.
PENSIONERS: Are you the owner and occupier of this property or do you have life tenancy under a Will or Court Order? If so, you may be eligible for a State or Council rebate if one is not already shown on this notice. Please contact us for further information or an application form.
PAYMENT PLAN: Please do not hesitate to contact us if you are having difficulty paying your rates on time.
RATING CATEGORY STATEMENT: To access your current rating category statement visit: www.moretonbay.qld.gov.au/ratescalculation

PAYMENT REMITTANCE SLIP



*2464 008365850



Billers Code: 7062
Ref: 008365850

Assessment number

836585.0

Total Payable

\$727.03

Period of rating

1 October - 31 December 2019

Date of issue

02 October 2019

Due date for payment

Location: Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509

28 Flinders CTS 51564

Managed by Ernst Body Corporate Management ABN 87 010 209 784 on Behalf of the Body Corporate.

e. ernstlevies@ebcm.com.au
 t. +61 07 5519 2991
 w. ebcm.com.au
 a. PO BOX 10374 Southport QLD 4215

Not GST Reg'd

ABN 88 266 261 822

Body Corporate and Community Management Act 1997 NOTICE OF CONTRIBUTIONS

Earl Property Investments P/L
 ACN 623140027 atf Earl Bare
 Trust
 1 Titan Court
 MANGO HILL QLD 4509

Date of Notice	23 January 2020		
A/c No	1		
Lot No	1	Unit No	
Contrib Ent.	1		
Interest Ent.	1		

Account	Period	Due Date	Amount	Discount	If received by*	Net Amount
Administrative Fund	01/03/20 to 30/06/20	01/03/20	513.29	0.00		513.29
Sinking Fund	01/03/20 to 30/06/20	01/03/20	314.65	0.00		314.65
Totals			827.94	0.00		\$827.94

Please make your payment in accordance with the attached slip
Please make your cheque payable to The body corporate for, 28 Flinders CTS 51564

Teller stamp and initials

Sign up to receive your levy notice(s) /correspondence via email by visiting
<https://ebcm.com.au/electronic-communication-consent>

Amount Paid
\$
Date Paid
/ /

* ~ received by" means received by the body corporate bank or by the body corporate manager. Payments made to an agent are not received by the body corporate until transferred to the body corporate bank account or to the body corporate manager

Tel: 1300 552 311
Ref: 1506 7201 1
Telephone: Call this number to pay by credit card using a land line or mobile phone. International +613 8648 0158

www.stratamax.com.au
Ref: 1506 7201 1
Internet: Visit this website to make a secure credit card payment over the internet.

Tel: 1300 552 311
Ref: 1506 7201 1
Direct Debit: Make auto payments directly from your nominated bank account or credit card. Go to www.stratapay.com/ddr to register.

By using StrataPay payment options you are taken to have read and agreed to the User Terms & Conditions available at www.stratapay.com or by phoning 1300 135 610. Additional charges may apply.



StrataPay Reference No.
1506 7201 1

Due Date
01 Mar 20

Amount
\$827.94

Account Reference
 1/ 51564/1000000001
Reference Name
 EARL PROPERTY INVESTMENTS P/L

BPAY Biller Code: 96503
 Ref: 261067920 1000 0000 012
BPay: Contact your participating financial institution to make a payment from your cheque or savings account.

Post billpay **In Person:** Pay by cash, cheque or EFTPOS at any Post Office in Australia. Payments made at Australia Post will incur a \$2.75 DEFT processing fee.

Mail: Send this payment with your cheque to:
 DEFT Payment Systems, GPO Box 141
 Brisbane Qld 4001

Make cheques payable to:
 BODY CORPORATE FOR
 28 FLINDERS
 CTS 51564

DEFT
 MACQUARIE BANK
DEFT Reference Number
 261067920 1000 0000 012

Managed by
 Ernst Body Corporate Mgt P/L
 Account
 BODY CORPORATE FOR
 28 FLINDERS
 CTS 51564



*442 261067920 10000000012

+261067920 10000000012<

000082794< 4+



Earl Property Investments Pty Ltd
Unit 1/28 Flinders Pde
NORTH LAKES QLD 4509

WATER AND SEWERAGE YOUR BILL

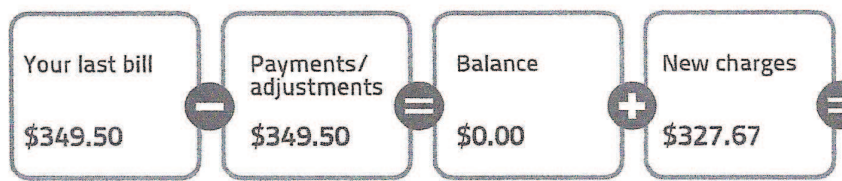
1300 086 489
Emergencies and faults 24 Hours, 7 days
Account enquiries 8am-5pm Mon-Fri

unitywater.com
ABN 89 791 717 472

Account number	99898242
Payment reference	0998 9824 25
Property	Unit 1/28 Flinders Pde, NORTH LAKES, QLD

Bill number	7120085499
Billing period	27 Nov 2019 to 21 Feb 2020
Issue date	19 Mar 2020
Approximate date of next meter reading	27 May 2020

Your account activity

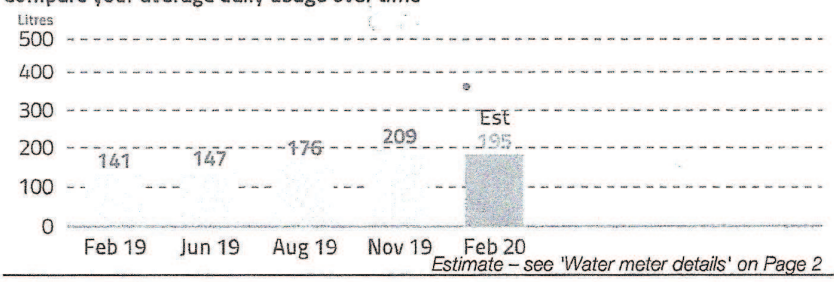


Direct debit is set up to pay the total due on the due date

Total due	\$327.67
Due date	20 Apr 2020

8% interest per annum, compounding daily, will apply to any amount not paid by the due date

Compare your average daily usage over time



Despite some rain, and with South East Queensland's dry season approaching, we still need to use water wisely.

Keep your showers to under 4 minutes.

EVERYONE & EVERY DROP COUNTS

For water-saving tips, visit unitywater.com/savewater

Easy ways to pay For other payment options - see over

BPAY
Biller Code: 130393
Ref: 0998 9824 25
Contact your bank or financial institution to pay from your cheque, savings, debit, credit card or transaction account.
Find out more at bpay.com.au
Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit
Login to My Account at unitywater.com to set up automatic payments from your bank account or credit card or call us for assistance.

SmoothPay
Smooth out your bill payments across the year with regular fortnightly or monthly payments, interest free.
Find out more at unitywater.com/smoothpay

211855_128UW02_Email_426000005.000014

INVOICE

ABN: 817 161 50559

Amount Due (AUD)

\$280.00

BILL TO
Earl SUPERANNUATION
Earl SUPERANNUATION
1/28 Flinders Parade
Northlakes, 4508

tracey@unboundathletic.com.au

Invoice Number: 19

Invoice Date: March 10, 2020

Payment Due: March 16, 2020

Reg'd from 30/06/2019

ITEMS	QUANTITY	PRICE	AMOUNT
Tree Removal 1) Removal of (2) medium size established Waterhousia florabundia. 2) Provide herbicide to cut stumps 3) Removal of green waste.	1	\$280.00	\$280.00
Total:			\$280.00
Amount Due (AUD):			\$280.00

Pay this invoice online at:
link.waveapps.com/dtssym-wxf4kg



Bank Details:
Bank: ANZ
Name: Brisbane Gardening and Horticulture
BSB: 014 - 271
ACC: 316 466 499



Brisbane Gardening and Horticulture
Deception Bay, Queensland 4508
Australia

Contact Information
0431 138 918

INVOICE

ABN: 817 161 50559

Amount Due (AUD)

\$215.00

BILL TO
Earl SUPERANNUATION
Earl SUPERANNUATION
1/28 Flinders Parade
Northlakes, 4508

tracey@unboundathletic.com.au

Reg'd from 30/06/2019

Invoice Number: 21

Invoice Date: March 13, 2020

Payment Due: March 20, 2020

ITEMS	QUANTITY	PRICE	AMOUNT
Garden Maintenance & Tidy Weeding & Garden tidy	5	\$35.00	\$175.00
Green waste removal	1	\$40.00	\$40.00
Total:			\$215.00

Amount Due (AUD): \$215.00

Pay this invoice online at:
link.waveapps.com/hgge6x-ht2v9x

VISA



Notes

Bank Details:

Bank: ANZ

Name: Brisbane Gardening and Horticulture

BSB: 014 - 271

ACC: 316 466 499



Brisbane Gardening and Horticulture
Deception Bay, Queensland 4508
Australia

Contact Information
0431 138 918

Rate notice

Moreton Bay
Regional Council

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

Postal Address
PO Box 159
Caboolture Qld 4510

Customer Service
Ph: (07) 3480 6464

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



Earl Property Investments Pty Ltd Tte
1 Titan Court
MANGO HILL QLD 4509

Property Details

Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Lot 1 SP 250435
Rateable Valuation \$164,601

Council Rates & Charges

General Rate - Category LC1 (minimum)	335.50
Regional Infrastructure Separate Charge	19.50
Special Charge - Comm Waste Management	26.75
Special Charge - North Lakes Enhanced Services	37.50
State Government Charges	
Emergency Management Levy - Group 4A	270.95
TOTAL PAYABLE	\$690.20

Assessment number	836585.0
Total Payable	\$690.20
Period of rating	1 April - 30 June 2020
Date of issue	08 April 2020
Due date for payment	08 May 2020

End of Quarter Processing Deadlines

Please note that due to processing requirements, payments made after 25th March 2020 may not have been processed before the printing of this notice and may appear as an overdue balance.

Receive your rate notice by email

Register to receive your rate notice to your nominated email account with electronic reminders and links to online payment options.

Visit www.moretonbay.qld.gov.au/embrc

Council has received a payment of \$14,877,100 from the State Government to mitigate any direct impacts of the State Waste Levy on households in the 2019/20 financial year.

<p>BPAY: Use your Phone or Internet banking PHONE: Call 1300 400 620 ONLINE: Go to www.moretonbay.qld.gov.au/pay AUSTRALIA POST: Pay over the counter at any post office MAIL: Send your payment to PO Box 159, Caboolture, Qld 4510 IN PERSON: Pay at any Customer Service Centre DIRECT DEBIT: Go to www.moretonbay.qld.gov.au/rates/directdebit</p>	<p>INTEREST: Interest at the rate of 9.83% per annum compounded on daily rests will be charged on current rates that remain unpaid immediately after the Due Date. Balances brought forward from a previous period will continue to accrue interest from the beginning of this period. PENSIONERS: Are you the owner and occupier of this property or do you have life tenancy under a Will or Court Order? If so, you may be eligible for a State or Council rebate if one is not already shown on this notice. Please contact us for further information or an application form. PAYMENT PLAN: Please do not hesitate to contact us if you are having difficulty paying your rates on time. RATING CATEGORY STATEMENT: To access your current rating category statement visit: www.moretonbay.qld.gov.au/ratescalculation</p>
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PAYMENT REMITTANCE SLIP



Billers Code: 7062
Ref: 008365850

Assessment number	836585.0
Total Payable	\$690.20
Period of rating	1 April - 30 June 2020
Date of issue	08 April 2020
Due date for payment	08 May 2020

Location: Unit 1 28 Flinders Parade, NORTH LAKES QLD 4509
Customer Ref: 008365850

Body Corporate for

28 Flinders CTS 51564

Managed by Ernst Body Corporate Management ABN 87 010 209 784 on Behalf of the Body Corporate.

e. ernstlevies@ebcm.com.au
t. +61 07 5519 2991
w. ebcm.com.au
a. PO BOX 10374 Southport QLD 4215

ABN 88 266 261 822

Body Corporate and Community Management Act 1997 NOTICE OF CONTRIBUTIONS

Earl Property Investments P/L
ACN 623140027 atf Earl Bare
Trust
1 Titan Court
MANGO HILL QLD 4509

Date of Notice	20 May 2020		
A/c No	1		
Lot No	1	Unit No	
Contrib Ent.	1		
Interest Ent.	1		

Account	Period	Due Date	Amount	Discount	If received by*	Net Amount
Administrative Fund	01/07/20 to 31/10/20	01/07/20	550.00	0.00		550.00
Sinking Fund	01/07/20 to 31/10/20	01/07/20	333.33	0.00		333.33
Totals			883.33	0.00		\$883.33

Please make your payment in accordance with the attached slip
Please make your cheque payable to The body corporate for, 28 Flinders CTS 51564

Teller stamp and initials

Sign up to receive your levy notice(s) /correspondence via email by visiting
<https://ebcm.com.au/electronic-communication-consent>

Amount Paid
\$
Date Paid
/ /

* ~ received by" means received by the body corporate bank or by the body corporate manager. Payments made to an agent are not received by the body corporate until transferred to the body corporate bank account or to the body corporate manager

Tel: 1300 552 311
Ref: 1506 7201 1
Telephone: Call this number to pay by credit card using a land line or mobile phone. International +613 8648 0158

www.stratamax.com.au
Ref: 1506 7201 1
Internet: Visit this website to make a secure credit card payment over the internet.

Tel: 1300 552 311
Ref: 1506 7201 1
Direct Debit: Make auto payments directly from your nominated bank account or credit card. Go to www.stratapay.com/ddr to register.

By using Stratapay payment options you are taken to have read and agreed to the User Terms & Conditions available at www.stratapay.com or by phoning 1300 135 610. Additional charges may apply.



StrataPay Reference No.
1506 7201 1

Due Date
01 Jul 20

Amount
\$883.33

Account Reference
1/ 51564/1000000001
Reference Name
EARL PROPERTY INVESTMENTS P/L

BPAY Biller Code: 96503
Ref: 261067920 1000 0000 012
BPay: Contact your participating financial institution to make a payment from your cheque or savings account.

Post billpay In Person: Pay by cash, cheque or EFTPOS at any Post Office in Australia.
Payments made at Australia Post will incur a \$2.75 DEFT processing fee.

Mail: Send this payment with your cheque to:
DEFT Payment Systems, GPO Box 141
Brisbane Qld 4001

Make cheques payable to:
BODY CORPORATE FOR
28 FLINDERS
CTS 51564



DEFT Reference Number
261067920 1000 0000 012

Managed by
Ernst Body Corporate Mgt P/L
Account
BODY CORPORATE FOR
28 FLINDERS
CTS 51564



*442 261067920 10000000012

+261067920 10000000012< 000088333< 4+



Unitywater

Serving you today,
investing in tomorrow.



Earl Property Investments Pty Ltd
Unit 1/28 Flinders Pde
NORTH LAKES QLD 4509

WATER AND SEWERAGE YOUR BILL

1300 086 489
Emergencies and faults 24 Hours, 7 days
Account enquiries 8am-5pm Mon-Fri
unitywater.com
ABN 89 791 717 472

Account number	99898242
Payment reference	0998 9824 25
Property	Unit 1/28 Flinders Pde, NORTH LAKES, QLD

Bill number	7120339924
Billing period	22 Feb 2020 96 days to 27 May 2020
Issue date	3 Jun 2020
Approximate date of next meter reading	21 Aug 2020

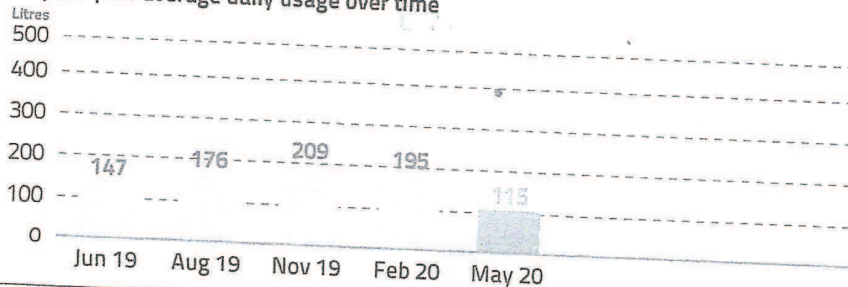
Your account activity

Your last bill \$327.67	-	Payments/ adjustments \$327.67	=	Balance \$0.00	+	New charges \$318.52	=	Total due \$318.52
								Due date 3 Aug 2020

Direct debit is set up to pay the total due on the due date

No interest charges will apply to overdue amounts on bills issued during the 6-month period starting 2 April 2020

Compare your average daily usage over time



Extra time to pay and no interest

We're helping our customers by providing an extra 30 days to pay their bill and we won't charge interest on overdue amounts on bills issued for 6 months.* You don't have to do anything - it's automatically applied to this bill.

*Starts 2 April 2020. For more information, visit unitywater.com/customer-relief



Easy ways to pay For other payment options - see over

BPAY*
Bill Code: 130393
Ref: 0998 9824 25
 Contact your bank or financial institution to pay from your cheque, savings, debit, credit card or transaction account.
 Find out more at bpay.com.au
*Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit
 Login to My Account at unitywater.com to set up automatic payments from your bank account or credit card or call us for assistance.

SmoothPay
 Smooth out your bill payments across the year with regular fortnightly or monthly payments, interest free. Find out more at unitywater.com/smoothpay

VOICE



To	Earl Superannuation Fund c/- Herron Accountants Attention: Hugh c/- 1/28 Flinders Parade NORTH LAKES QLD	From	WRC Quantity Surveying Attention: Will Callaghan 549 Grieve Rd ROCHEDALE QLD 4123 AUSTRALIA ABN: 938 810 433
Invoice Number	INV-1780		
Reference	TAX DEPRECIATION REPORT: 1/28 Flinders Parade NORTH LAKES		
3N	33 557 420 930		
Issued	14 June 2020		
Due	17 June 2020, Due in 2 days		

Description	GST	Amount AUD
TAX DEPRECIATION REPORT: 1/28 Flinders Parade NORTH LAKES	10%	559.09
	Subtotal	559.09
	Total GST 10%	55.91
	Amount Due AUD	615.00

Payments to be made within 7 calendar days from date of issue

We accept Visa & MasterCard & Amex payments through Xero-Stripe online Payment system.

Bank Deposits can be made to the following Account:

Heritage Bank

W.R. & T.R. CALLAGHAN

A/C: 9526560

BSB: 638-260

Cheques to be made out to:

W.R. & T.R. CALLAGHAN



Bank Loan Reconciliation

Client Name: Earl Superannuation Fund Period Ended: 30 June 2020
 Client Code: EARL006 Accountant: Eddy Lee

Bank st.george Account No 000 0441 777 878

Balance per bank statement **-770,438.25**

Balance per MYOB **-770,438.25**

Variance 0.00

Interest paid for the year

Month	Amount
July	3,737.87
August	3,705.56
September	3,660.35
October	3,518.60
November	3,537.36
December	3,388.02
January	3,590.13
February	3,466.93
March	3,224.74
April	3,275.63
May	2,515.67
June	2,587.76
	40,208.62

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0441 777 878
BSB 114-879
Currency AUD
Opening balance 811,517.63DR
Transaction period from 01/07/2019 to 31/12/2019

Date	Description	Serial number	Debit	Credit	Balance
06/07/2019	AUTO TSFER FROM 0000450608321			5,849.00	805,668.63DR
06/07/2019	DEBIT INTEREST		3,737.87		809,406.50DR
07/08/2019	AUTO TSFER FROM 0000450608321			5,849.00	803,557.50DR
07/08/2019	DEBIT INTEREST		3,705.56		807,263.06DR
07/09/2019	AUTO TSFER FROM 0000450608321			5,849.00	801,414.06DR
07/09/2019	DEBIT INTEREST		3,660.35		805,074.41DR
23/09/2019	INTERNET DEPOSIT 22SEP14:18 SMSF payment			6,000.00	799,074.41DR
07/10/2019	AUTO TSFER FROM 0000450608321			5,849.00	793,225.41DR
07/10/2019	DEBIT INTEREST		3,518.60		796,744.01DR
07/11/2019	AUTO TSFER FROM 0000450608321			5,849.00	790,895.01DR
07/11/2019	DEBIT INTEREST		3,537.36		794,432.37DR
07/12/2019	AUTO TSFER FROM 0000450608321			5,849.00	788,583.37DR
07/12/2019	DEBIT INTEREST		3,388.02		791,971.39DR
	TOTAL		21,547.76	41,094.00	791,971.39DR

Transaction History Report

Please advise any error or unauthorised transaction promptly to the bank

Account name EARL SMSF PTY LTD ATF EARL SUPERANNUATION FUND
Account number 000 0441 777 878
BSB 114-879
Currency AUD
Opening balance 791,971.39DR
Transaction period from 01/01/2020 to 30/06/2020

Date	Description	Serial number	Debit	Credit	Balance
07/01/2020	AUTO TSFER FROM 0000450608321			5,849.00	786,122.39DR
07/01/2020	DEBIT INTEREST		3,490.13		789,612.52DR
21/01/2020	INTERNET DEPOSIT 21JAN19:25 FROM 0000450608321			5,000.00	784,612.52DR
07/02/2020	AUTO TSFER FROM 0000450608321			5,849.00	778,763.52DR
07/02/2020	DEBIT INTEREST		3,466.93		782,230.45DR
07/03/2020	AUTO TSFER FROM 0000450608321			5,849.00	776,381.45DR
07/03/2020	DEBIT INTEREST		3,224.74		779,606.19DR
07/04/2020	AUTO TSFER FROM 0000450608321			5,849.00	773,757.19DR
07/04/2020	DEBIT INTEREST		3,275.63		777,032.82DR
07/05/2020	AUTO TSFER FROM 0000450608321			5,849.00	771,183.82DR
07/05/2020	DEBIT INTEREST		2,515.67		773,699.49DR
06/06/2020	AUTO TSFER FROM 0000450608321			5,849.00	767,850.49DR
06/06/2020	DEBIT INTEREST		2,587.76		770,438.25DR
	TOTAL		18,560.86	40,094.00	770,438.25DR

Earl Superannuation Fund

Contributions Summary Report

For The Period 01 July 2019 - 30 June 2020

Anthony Earl

Date of Birth: 24/11/1962
Age: 57 (at year end)
Member Code: EARANT00001A
Total Super Balance*1 as at 30/06/2019: 424,618.44

Contributions Summary	2020	2019
Concessional Contribution		
Employer	12,337.47	16,449.96
Personal - Concessional	0.00	8,500.00
	<hr/>	<hr/>
	12,337.47	24,949.96
Non-Concessional Contribution		
Personal - Non-Concessional	0.00	26,543.51
	<hr/>	<hr/>
	0.00	26,543.51
Total Contributions	<hr/>	<hr/>
	12,337.47	51,493.47
	<hr/>	<hr/>

I, ANTHONY EARL, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2019 to 30/06/2020.

ANTHONY EARL

*1 Total Super Balance is per individual across funds within a firm.

Earl Superannuation Fund

Contributions Summary Report

For The Period 01 July 2019 - 30 June 2020

Tracey Earl

Date of Birth: 01/06/1968
Age: 52 (at year end)
Member Code: EARTRA00001A
Total Super Balance*1 as at 30/06/2019: 352,270.75

Contributions Summary	2020	2019
Concessional Contribution		
Employer	24,468.02	9,795.14
Personal - Concessional	0.00	15,000.00
	<hr/>	<hr/>
	24,468.02	24,795.14
Non-Concessional Contribution		
Personal - Non-Concessional	0.00	26,543.52
	<hr/>	<hr/>
	0.00	26,543.52
Total Contributions	<hr/>	<hr/>
	24,468.02	51,338.66
	<hr/>	<hr/>

I, TRACEY EARL, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2019 to 30/06/2020.

TRACEY EARL

*1 Total Super Balance is per individual across funds within a firm.

Earl Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2019 - 30 June 2020

Summary

Member	D.O.B	Age (at 30/06/2019)	Total Super Balance (at 30/06/2019) *1	Concessional	Non-Concessional	Other	Reserves	Total
Earl, Anthony	24/11/1962	56	424,618.44	12,337.47	0.00	0.00	0.00	12,337.47
Earl, Michael	21/10/1991	27	0.00	0.00	0.00	0.00	0.00	0.00
Earl, Tracey	01/06/1968	51	352,270.75	24,468.02	0.00	0.00	0.00	24,468.02
All Members				36,805.49	0.00	0.00	0.00	36,805.49

*1 Total Super Balance is per individual across funds within a firm.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Earl, Anthony	Concessional (5 year carry forward cap available)	12,337.47	25,050.04	12,712.57 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Earl, Michael	Concessional	0.00	25,000.00	25,000.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Earl, Tracey	Concessional (5 year carry forward cap available)	24,468.02	25,204.86	736.84 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2015	2016	2017	2018	2019	2020	Current Position
--------	------	------	------	------	------	------	------------------

Earl, Anthony							
Concessional Contribution Cap	N/A	N/A	N/A	25,000.00	25,000.00	25,000.00	
Concessional Contribution	N/A	N/A	N/A	21,665.83	24,949.96	12,337.47	
Unused Concessional Contribution	N/A	N/A	N/A	0.00	50.04	12,662.53	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	50.04	
Maximum Cap Available	N/A	N/A	N/A	25,000.00	25,000.00	25,050.04	12,712.57 Below Cap
Total Super Balance	N/A	N/A	N/A	0.00	319,799.53	424,618.44	
Earl, Michael							
Concessional Contribution Cap	N/A	N/A	N/A	N/A	N/A	25,000.00	
Concessional Contribution	N/A	N/A	N/A	N/A	N/A	0.00	
Unused Concessional Contribution	N/A	N/A	N/A	N/A	N/A	25,000.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	N/A	0.00	
Maximum Cap Available	N/A	N/A	N/A	N/A	N/A	25,000.00	25,000.00 Below Cap
Total Super Balance	N/A	N/A	N/A	N/A	N/A	0.00	
Earl, Tracey							
Concessional Contribution Cap	N/A	N/A	N/A	25,000.00	25,000.00	25,000.00	
Concessional Contribution	N/A	N/A	N/A	2,346.91	24,795.14	24,468.02	
Unused Concessional Contribution	N/A	N/A	N/A	0.00	204.86	531.98	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	204.86	
Maximum Cap Available	N/A	N/A	N/A	25,000.00	25,000.00	25,204.86	736.84 Below Cap
Total Super Balance	N/A	N/A	N/A	0.00	258,860.34	352,270.75	

NCC Bring Forward Caps

Member	Bring Forward Cap	2017	2018	2019	2020	Total	Current Position
Earl, Anthony	N/A	0.00	0.00	26,543.51	0.00	N/A	Bring Forward Not Triggered
Earl, Michael	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Earl, Tracey	N/A	0.00	0.00	26,543.52	0.00	N/A	Bring Forward Not Triggered

Earl, Anthony

Date	Transaction Description	Ledger Data				SuperStream Data				
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess

Total - Earl, Tracey

24,468.02 0.00 0.00 0.00

0.00 0.00 0.00

Total for all members

36,805.49 0.00 0.00 0.00

**SELF MANAGED SUPERANNUATION FUND
TRUST DEED AND GOVERNING RULES FOR**

Earl Superannuation Fund

**Herron Accountants
Ground Floor, Unit 6, Norwinn Centre
15 Discovery Drive
North Lakes QLD 4509**

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REFERENCE SCHEDULE

GOVERNING RULES

This Deed is dated the *20* day of *DECEMBER 2017*.

PARTIES

The parties to this Deed are named in the Reference Schedule.

BACKGROUND

- A. The parties to this Deed wish to establish and maintain an indefinitely continuing superannuation fund for the purposes of the provision of benefits for Member(s) and their dependants in accordance with the SIS Act.
- B. The Trustee named in the Reference Schedule is the first Trustee.
- C. The Initial Member(s) named in the Reference Schedule are the first Member(s) of the Fund.
- D. It is intended that the Fund will be administered as a Self Managed Superannuation Fund regulated under the provisions of the SIS Act.

1. OPERATIVE PROVISIONS

- 1.1 The parties to this Deed hereby establish a superannuation fund which is to be known by the name referred to in the Reference Schedule ("the Fund").
- 1.2 The Fund commences and comes into operation on the date of this Deed.

2. INTERPRETATION AND DEFINITIONS

2.1 Interpretation

In this Deed, unless the contrary intention appears or is implicit from the context:-

- (a) The singular includes the plural and vice versa;
- (b) Headings are for convenience and reference only and do not affect the interpretation of this Deed;
- (c) A reference to a clause, paragraph, sub-paragraph or schedule is a reference to a clause, paragraph, sub-paragraph or schedule of this Deed;
- (d) An expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;
- (e) A reference to a statute, statutory provision or regulation or other instrument includes all amendments, consolidations or replacements thereof and includes all other declarations, modifications or other statutory instruments made under them;
- (f) A reference to a party to a document includes that party's Legal Personal Representatives, successors and permitted assigns;
- (g) A covenant or agreement on the part of or for the benefit of two or more persons binds or benefits them jointly and severally;

- (h) A reference to a body, whether statutory or not, that has ceased to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (i) "Including" and similar expressions are not words of limitation; and
- (j) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.2 Definitions

The following words have the following meanings unless the contrary intention appears and subject to this paragraph 2.

"Act" means the SIS Act (and includes the SIS Regulations), the Superannuation Guarantee (Administration) Act 1992 (Cth), the Tax Act, Veterans' Entitlements Act 1986 (Cth), Social Security Act 1991 (Cth), Family Law Act 1975 (Cth), Corporations Act 2001 (Cth), Superannuation (Self Managed Superannuation Funds) Taxation Act 1987 (Cth) and any other legislation (as may be amended from time to time) that applies to a Self Managed Superannuation Fund and includes any regulations, declarations or orders, exemptions or modifications made under those Acts or any other law, or any requirement of the Regulator, including those which the Fund must satisfy to qualify for the most favourable tax treatment available to a self managed superannuation fund; which the Trustee or the Fund must comply with to avoid any penalty or disadvantage which might be incurred in connection with the operation of the Fund; or which otherwise have application to the entitlement of a Member or other person to a tax deduction in respect of the Fund.

"Account based pension" means a pension first provided on or after 1 July 2007 in accordance with SIS Regulation 1.06(9A)(a) that meets the applicable standards of the SIS Regulation 1.06(9A).

"Auditor" means an approved self managed superannuation fund auditor as defined in section 10 SIS Act.

"Beneficiary" means a Member, Dependant or other person entitled to receive a benefit under this Deed subject to the SIS Act.

"Cashing Restrictions" has the meaning in SIS Regulation 6.01(2).

"Child" has the meaning in the SIS Act.

"Complying fund" means a fund that complies with section 42A SIS Act.

"Constitutional Corporation" has the meaning in section 10(1) SIS Act.

"Condition of Release" has the meaning in SIS Regulation 6.01(2).

"Deed" means this Deed or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

"Dependant" means in relation to a Member or former Member:-

- (a) the Spouse or widow of a deceased Member;
- (b) a Child of a Member or a former Member;
- (c) any person with whom the Member is or was in an Interdependency Relationship at the relevant time; and
- (d) any person who, in the Trustee's opinion, was financially dependent on the Member at the applicable time.

"Eligible Person" means any person who may be admitted to membership and whose admission would not cause the Fund to be in breach of the Superannuation Conditions.

"Eligible Recipient" means a Member, the Legal Personal Representative of a Member, a Dependant of a Member, a Pensioner, a Reversionary Beneficiary or any other person who is or may become entitled to the payment of a benefit from the Fund, subject to the Superannuation Conditions.

"Employee" has the meaning in section 10 SIS Act.

"Employer" has the meaning in section 10 SIS Act.

"Equalisation Account" means an account kept in accordance with sub-paragraph 33.3.

"Financial Year" means the accounting period selected by the Trustee for the Fund. It must not exceed twelve months and may at times be less than twelve months.

"Gainful Employment" means employment or self employment for gain or reward in any business, trade, calling or occupation or employment as required by the Superannuation Conditions.

"Income stream" includes a pension and an annuity.

"Interdependency Relationship" has the meaning in section 10A SIS Act.

"Legal Personal Representative" has the meaning in section 10 SIS Act.

"Member" means a person who has been admitted to the Fund and where the context so requires or permits or the SIS Act or Superannuation Conditions requires, includes a former Member and a Pensioner or their Legal Personal Representative.

"Member Account" means a Member's accumulation account or pension account recorded by the Trustee, as applicable.

"Member's Benefit" in respect of a Member is the net amount standing to the Member's credit in that Member's accounts including the Employer's contribution account (if any), the Member's contribution account and the vested Employer's contribution account (if any) plus the realisable value (if any) at that time of any policy of insurance owned by the Trustee on the life of that Member or paid for out of that Member's Employer's contribution account (if any), Member's contribution account or vested Employer's contribution account (if any) or other Member's account.

"Minor" means a person under 18 years of age.

"Nomination" has the meaning given by sub-paragraph 28.1.

"Old-Age Pensions" means a pension referred to in paragraph 51(xxiii) of the Constitution.

"Payment Split" has the meaning in section 90MD Family Law Act 1975.

"Pensioner" means a member eligible to receive or is receiving benefits that are payable as a pension, former Member or the Dependant of a deceased Member, former Member or Pensioner who is in receipt of or who is entitled to a pension.

"Permanently Incapacitated" has the meaning in the SIS Act.

"Preservation age" has the meaning in the SIS Regulations.

"Preserved" means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions.

"Prior Governing Rules" means rules of the Fund that applied immediately before the date of this Deed, if any.

"Regulated Superannuation Fund" has the meaning in the Superannuation Conditions.

"Regulator" means the Regulator defined in the Act and includes the Commissioner of Taxation, the Australian Prudential Regulation Authority, or the Australian Securities & Investments Commission, as may be appropriate having regard to the provisions of the Act and the nature of the Fund, and any other governmental authority responsible for administering or regulating the laws or rules relating to superannuation funds including the taxation of superannuation funds.

"Related Party" has the meaning in section 10 SIS Act.

"Request" has the meaning given by sub-paragraph 26.5.

"Reserve Account" means an account referred to in sub-paragraph 19.1(d) or otherwise established to hold reserves under this Deed.

"Retire" has the meaning given by SIS Regulations 6.01(2) and **"Retirement"** has a corresponding meaning.

"Reversionary Beneficiary" means a Dependant who becomes entitled to a benefit in respect of a superannuation interest of a Member, when the Member dies.

"Self Managed Superannuation Fund" has the meaning in the SIS Act.

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth) as amended from time to time and the SIS Regulations from time to time made in accordance with that Act.

"SIS Regulations" mean the regulations made under the SIS Act as amended from time to time and includes any applicable modification declaration.

"Splittable Contribution" has the meaning in SIS Regulation 6.40.

"Spouse" has the meaning in section 10 SIS Act.

"Standard" means a standard prescribed by the SIS Act.

"Superannuation Conditions" subject to paragraph 2.4 means:-

- (a) any relevant requirement of the Act or proposed changes to the Act that apply;
- (b) any determination or other writing of the Regulator that the Trustee considers is applicable to the Fund;
- (c) any other ruling or requirement relating to self-managed superannuation funds in respect of the above matters that in the Trustee's opinion should be complied with;
- (d) any proposed requirements of the Regulator that may apply to the Fund which the Trustee determines should be complied with to obtain maximum tax concessions for the Fund; and
- (e) any provision of the Act or proposed requirement that must be complied with for an Employer or Member to obtain a tax deduction in respect of contributions to the Fund unless the Employer or Member, as applies, does not seek a tax deduction.

"Tax Act" means the Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997 as applicable.

"Temporary Incapacity" has the meaning in SIS Regulation 6.01(2).

"Trustee" means the trustee or the trustees for the time being of the Fund and **"Trustees"** has the same meaning.

2.3 Compliance

Despite any other provision of this Deed, including any provision (other than paragraph 3) which states that it is to apply despite any other provision of this Deed:-

- (a) subject to this paragraph, the Trustee must comply with the Superannuation Conditions that apply to the Fund and this Deed is subject to the applicable requirements of the Act.
- (b) all standards, covenants and other requirements of the Act that must be included in this Deed from time to time for the Fund to be a Complying Fund ("Mandatory Provisions") are deemed to

be included in this Deed, whether or not they are specified in the Deed. If there is any inconsistency between any Mandatory Provision and any other provision of this Deed, the Mandatory Provision prevails and the other provisions of this Deed are modified or deleted to the extent of the inconsistency. However, if a Mandatory Provision is no longer required to be included or the Regulator does not require it to be included or complied with, then that Mandatory Provision ceases to be included.

- (c) if a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request only.
- (d) if a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion.
- (e) the Trustee
 - (i) may do or procure to be done any acts, matters or things that in the opinion of the Trustee may be necessary or desirable to comply with the Superannuation Conditions;
 - (ii) must refrain from doing any act, matter or thing that would result in a breach of the Superannuation Conditions; and
 - (iii) must do everything required to enable the Fund to become and continue to be a Complying Fund for the purposes of the SIS Act.
- (f) for any period that the Fund is no longer a Self Managed Superannuation Fund and if there are fewer than five members and provided that the trustee is licensed or approved by the Australian Prudential Regulation Authority to act as trustee of such fund, then this Deed shall be interpreted accordingly and may be amended as necessary to ensure that the Fund remains a Complying fund.

2.4 Inconsistencies with the Superannuation Conditions

Where it appears to the Trustee that there is any inconsistency or difference between:-

- (a) any provision of any applicable legislation or other laws *and* another provision or provisions;
- (b) the rulings of the Regulator *and* other rulings of the Regulator;
- (c) a provision of this Deed *and* another provision of this Deed; and/or
- (d) anything referred to in any of the above sub-paragraphs, *and* any other thing referred to any other sub-paragraph,

then subject to the Superannuation Conditions, the Trustee may determine, either generally or in respect of any particular application, in their absolute discretion, which provision or ruling applies and the Deed must be construed accordingly.

2.5 Proper Law

This Deed is governed and construed and takes effect in accordance with the laws of the State or Territory of residence of the Trustee or if the Trustee is a Constitutional Corporation, the State or Territory of the address of its registered office unless the Trustee resolves otherwise. 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 sub-paragraph ("an invalid provision"):-

- (a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in construing the Deed;
- (b) where it is not possible to apply sub-paragraph (a), the invalid provision is severed from the Deed; and

(c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.7 Trustee must comply with the Law

The Trustee is not in breach of this Deed if the breach arises from an act or failure that the Regulator waives or does not enforce.

2.8 Power to comply with Family Law

The Trustee may do anything that it considers necessary to comply with the SIS Act and Part VIII B Family Law Act 1975 (Cth).

3. SOLE PURPOSE TEST

3.1 Core Purposes

The Trustee must ensure that the Fund is maintained solely for one or more of the core purposes or both one or more of the core purposes and for one or more of the ancillary purposes provided in the SIS Act.

3.2 Sole Purpose

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

4. CONSTITUTION OF FUND

4.1 Trusts

The assets of the Fund are vested in the Trustee who stands possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set out in this Deed and any amendment.

4.2 Perpetuities

The Fund must be terminated if the rule of law known as the rule against perpetuities applies to the Fund, on the expiration of the maximum period allowed under that rule for the duration of the trusts established under this Deed.

4.3 Trustee

The Trustee may create sub-funds separately for each Member or more than one Member or maintain one fund for the benefit of all Members. A sub-fund must have an investment strategy and accounts for it in the books and records of the Fund and only the Member or Members of that sub-fund have an interest in it.

5. NOTICE OF ELECTION

5.1 Trustee to give notice to become a Regulated Superannuation Fund

The Trustee must give to the Regulator the appropriate notice electing that the SIS Act is to apply in relation to the Fund.

6. STATUTORY COVENANTS

6.1 Section 52B SIS Act

The purpose of this sub-paragraph is explanatory only and is subject to the provisions of section 52B SIS Act (as amended from time to time). Section 52B provides:-

Covenants to be included in governing rules - self managed superannuation funds
Governing rules taken to contain covenants

- (1) If the governing rules of a self managed superannuation fund do not contain covenants to the effect of the covenants set out in this section, those governing rules are taken to contain covenants to that effect.

General covenants

- (2) The covenants referred to in subsection (1) are the following covenants by each trustee of the fund:
- (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 perform the trustee's duties and exercise the trustee's powers 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 trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the fund;
 - (e) not to enter into any contract, or do anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising the trustee's functions and powers;
 - (f) to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the fund including, but not limited to, the following:
 - (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, review regularly and give effect to a strategy for their prudential management, consistent with the fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
 - (h) to allow a beneficiary of the fund access to any prescribed information or any prescribed documents.

Trustee not prevented from engaging or authorising persons to act on trustee's behalf

- (3) A covenant referred to in paragraph (2)(e) does not prevent the trustee from engaging or authorising persons to do acts or things on behalf of the trustee.

Covenant referred to in paragraph (2)(f)

- (4) An investment strategy is taken to be in accordance with paragraph (2)(f) even if it provides for a specified beneficiary or a specified class of beneficiaries to give directions to the trustee, where:
- (a) the directions relate to the strategy to be followed by the trustee in relation to the investment of a particular asset or assets of the fund; and
 - (b) the directions are given in circumstances prescribed by regulations made for the purposes of this paragraph.

7. STATUTORY REQUIREMENTS

7.1 Self Managed Superannuation Fund

Subject to sub-paragraph 3.2 and despite any other provision of this Deed, the Trustee is empowered to do all things necessary to be done by it to ensure that the Fund satisfies the conditions applicable to Self Managed Superannuation Funds regulated in accordance with the SIS Act.

8. ALTERATIONS TO THE DEED

8.1 Methods to alter Deed

- (a) Subject to this paragraph 8 and the Superannuation Conditions, this Deed may be amended:-
- (i) by deed executed by the Trustee and, where the Superannuation Conditions require it, with the consent of the Members; or
 - (ii) by oral or written resolution of the Trustee and subject to compliance with the Superannuation Conditions.

- (b) For the purposes of this paragraph 8, "amend" includes any addition, variation, modification, alteration or deletion.

8.2 Effective Date

An amendment may be made with immediate or prospective effect. It may be made with retrospective effect unless retrospective effect is not permitted by law.

8.3 Prohibition

Subject to the Superannuation Conditions, 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;
- (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; or
- (c) reduces a Member's accrued benefit without the Member's consent or causes a breach of the rule against perpetuities.

8.4 Notice to be given to Members following alteration

The Trustee must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

8.5 Amendments affecting Member specific assets to be considered

The Trustee must, when amending this Deed, consider provisions of this Deed, if any, requiring assets to be held for a specific Member pursuant to sub-paragraph 15.6(e) or otherwise held by the Trustee for a specific Member.

9. MEMBERSHIP

9.1 Eligibility

Subject to the Superannuation Conditions:-

- (a) any Eligible Person may make an application in writing to the Trustee in a form approved by the Trustee from time to time to join the Fund; or
- (b) a person may be deemed by the Trustee to be a Member if despite sub-paragraph 9.1(a), a contribution has been accepted by the Trustee in respect of that Member and the Trustee resolves at any time that the person is approved as a Member.

9.2 Trustee may accept or refuse

The Trustee may accept or refuse any application for membership in the Trustee's absolute discretion by written resolution and must notify the person of its decision. The Trustee is not required to give any reason for any refusal.

9.3 Member bound by Deed

A person upon becoming a Member is deemed to have consented to and to be bound by the provisions of the Deed.

9.4 Minors

Subject to the Superannuation Conditions:-

- (a) A Minor may be a Member of the Fund.
- (b) The Minor's parent or guardian must make the application for the Minor to become a Member, in a form approved by the Trustee.
- (c) Decisions in relation to the Minor's membership must be made by the Minor's parent or guardian until the Minor is 18 years or after the Minor is 16 years provided that the parent or guardian notifies the Trustee in writing that the Minor will be making decisions in relation to the Minor's membership.
- (d) When the Minor is 18 years the Minor becomes a director of the Trustee of the Fund (or a Trustee) provided that the Trustee has done everything necessary to appoint the Minor as a director of the Trustee (or as a Trustee) however this does not apply if the Minor is not permitted by the Superannuation Conditions to become a trustee of the Fund and in that case, any person permitted by the Act may be a trustee or a director of the corporate trustee of the Fund.

10. TRUSTEES

10.1 Who can be Trustee

Subject to sub-paragraph 3.2:-

- (a) if the Trustee is a Constitutional Corporation, each Member of the Fund must be a director of that corporation however this does not apply to a Member under a legal disability or otherwise not permitted to become a director of the Trustee of the Fund and in that case any person permitted by the SIS Act may be a director of the corporate trustee instead of that Member; or
- (b) if the Trustees are individuals, each Member of the Fund must be a Trustee however this does not apply to a Member under a legal disability or otherwise not permitted to become a Trustee of the Fund and in that case any person permitted by the Act may be a trustee instead of that Member.

10.2 Trustees and SMSF requirements

- (a) The provisions of section 17A SIS Act identify the conditions that must be met for the Fund to become or remain a Self Managed Superannuation Fund.
- (b) If the Fund has individual trustees, the number of Trustees must be more than one but fewer than five and if the Fund has a corporate trustee, an additional trustee may not be appointed. A corporate trustee and an individual trustee is not permitted.

10.3 Written consent of Trustee required

A person or a corporate trustee and its directors must consent to their appointment in writing prior to the appointment being made as provided by section 118 SIS Act.

10.4 Consent of new Members to Trustee

A person joining the Fund as a Member consents, as a condition of joining the Fund:-

- (a) to the Trustee, at the date of the Member so joining, continuing to act as Trustee; and
- (b) to being appointed as a Trustee of the Fund, or if the Trustee is a Constitutional Corporation, to being appointed as a director of that body corporate;

unless that Member is under a legal disability.

10.5 Chairperson

The chairperson of any meeting of the Trustee that is not a Constitutional Corporation does not have in that capacity any second or casting vote.

10.6 Meetings of Members

The Trustee may establish procedures and policies for the regulation of meetings of Members.

10.7 Decisions of Trustee

If required by the Superannuation Conditions, a decision of:-

- (a) the individual Trustees of the Fund; or
- (b) the board of directors of the corporate Trustee of the Fund;

must be taken not to have been made, or to be of no effect, if fewer than two thirds of the total number of the Trustees or directors, as the case requires, voted for it. Otherwise a majority vote is sufficient.

10.8 Vacancy in Office of Trustee

Subject to the Superannuation Conditions:-

- (a) if a person who is a Trustee:-
 - (i) dies;
 - (ii) loses legal capacity;
 - (iii) retires by written notice to the Members and any other Trustee;
 - (iv) is a disqualified person within the meaning of the SIS Act;
 - (v) is suspended or removed under the SIS Act;
 - (vi) has tenure of their office as a Trustee expire; or
 - (vii) is removed from office by written notice of at least two thirds of Members to the Trustee;then that person must immediately cease acting as a trustee.
- (b) if a corporate Trustee is liquidated, in administration or receivership or proceedings are commenced for its winding up, then the corporate Trustee must immediately cease acting as a trustee.
- (c) if the Trustee's continuance in office would result in the Fund no longer satisfying the conditions of the SIS Act applicable to Self Managed Superannuation Funds, then that Trustee must immediately cease acting as a trustee.
- (d) pending any appointment of a Trustee where a Member has died, the deceased Member's Legal Personal Representative may, with the consent of the 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 deceased Member's Benefits become payable.
- (e) pending any appointment of a Trustee where a Member is under a legal disability the Member's Legal Personal Representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate Trustee) in any period when the Member is under a legal disability or the Legal Personal Representative has an enduring power of attorney from that Member and ending on the date that Member's Benefits become payable.
- (f) the parent or guardian of a Member who is under 18 and who does not otherwise have a Legal Personal Representative may be appointed as a Trustee or a director of the corporate Trustee.

10.9 Self Managed Superannuation Fund – Removal and Appointment of Trustee

- (a) Any appointment or removal of a Trustee or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to Self Managed Superannuation Funds.
- (b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee(s) or an additional Trustee(s) may be appointed or a Trustee(s) removed by:-
 - (i) a written resolution of at least two-thirds of the Members; or
 - (ii) a Deed signed by the Members, the Trustee to be appointed and the Trustee at that time or by their duly appointed attorney, Legal Personal Representative, parent or guardian as may be appropriate. If a Trustee's or a director of a corporate Trustee's office is vacated in any manner described in sub-paragraph 10.8(a) or 10.8(b), the signing by such Trustee or director is not required.
- (c) A person cannot be appointed as trustee if they are not eligible to act as trustee of a Self Managed Superannuation Fund under the Superannuation Conditions.
- (d) If no person has the power under paragraph 10 to appoint a trustee, then the Legal Personal Representative of the last Member who is legally capable of signing a document, has that power.

10.10 Registration

A document or deed appointing or removing a trustee does not need to be registered and any law relating to trustees concerning the registration of such documents or deeds does not apply unless the Trustee resolves otherwise, or required by a law that cannot be excluded.

10.11 Vesting Fund Assets

- (a) Unless required by law in a manner that cannot be excluded, any appointment or removal of a Trustee effected pursuant to this Deed is sufficient to vest the assets of the Fund in the relevant Trustees without any further action of any kind.
- (b) Despite sub-paragraph (a), on a change of trustees, the retiring trustee or trustee removed must sign all documents and provide all consents necessary to transfer title of all Fund assets to the new and/or continuing trustee.

11. LIMITATION OF LIABILITY

This paragraph does not apply to the extent that it is inconsistent with the Superannuation Conditions.

11.1 Limitation

- (a) Subject to sub-paragraph 11.1(b), no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, detriment, expense or damage ("**Detriment**") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:-
 - (i) Any Detriment arising from reliance on professional advice; or
 - (ii) Any Detriment arising from the failure of an investment.

Exception

- (b) Paragraph 11.1(a) does not apply:-
 - (i) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer was required to exercise; or
 - (ii) to the extent that the Trustee is liable under a provision of an applicable statute that cannot be excluded.

11.2 Indemnity

- (a) The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in sub-paragraph 11.1(a) and subject to sub-paragraph 11.1(b) to be indemnified from the Fund against all liabilities incurred by each of them in connection with the execution, attempted execution, or non-execution of the Trustee's powers and discretions under this Deed.

Payment and reimbursement

- (b) Subject to the Superannuation Conditions, the Trustee and, where the Trustee is a corporation, its directors and officers may recover from the Fund amounts necessary:-
- (i) to meet the indemnities referred to above; and
 - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

For this purpose and to the maximum extent permitted by law and subject to the Superannuation Conditions, the Trustee or, where the Trustee is a corporation, its directors and officers have, and may exercise, a lien over the Fund.

12. APPROVAL OF MEMBERS

12.1 Approval of Members Generally

Subject to the Superannuation Conditions, where under the terms of this Deed, in relation to the exercise by the Trustee of any power or authority or otherwise, the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members is required, the passing or rejection of that resolution must be determined by a requisite majority of Members in writing unless all Members of the Fund at the time of signature have signified their consent in writing otherwise.

12.2 Requisite Majority

In the provisions of this sub-paragraph the expression "requisite majority of Members" means:-

- (a) in the case where a two-thirds majority is required by the SIS Act – at least two-thirds; and
- (b) in any other case – at least one-half.

12.3 Notification to Members

The Trustee must within fourteen (14) days of any meeting held under the provisions of this sub-paragraph or such other period as may be required by the SIS Act notify all Members of the result, if required by the SIS Act.

12.4 Strict compliance not essential

Any resolution made under this sub-paragraph is not invalidated by reason of any lack or want of strict compliance with these provisions unless it is shown that there has or that there may have caused thereby some substantial and irremediable injustice.

12.5 Written Resolution

Despite this paragraph 12, the Members may unanimously resolve to give their approval by signing a document or counterpart documents instead.

13. TRUSTEE NOT TO BE SUBJECT TO DIRECTIONS

13.1 Direction

If the Superannuation Conditions so require, the Trustee, despite anything in this Deed to the contrary, must not be subject, in the exercise of any of the Trustee's powers under the Deed, to direction by any other person.

13.2 Direction taken to be a request

If any provision in this Deed is inconsistent with the preceding sub-paragraph then, despite such provisions, the Trustee must treat the direction as a request and the Trustee is not bound by such provision or request.

14. INVESTMENTS

14.1 Investment Strategy

The Trustee must formulate and give effect to an investment strategy in accordance with the SIS Act. Subject to the SIS Act, a Reserve Account may have a separate investment strategy.

14.2 Loans

The Trustee may not lend money to Members or others except in accordance with the Superannuation Conditions and this Deed.

14.3 Acquisition of assets from Members

The Trustee must not intentionally acquire an asset from a Related Party unless the Superannuation Conditions otherwise permit.

14.4 Borrowing

- (a) The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any such financial accommodation, if the Superannuation Conditions permit.
- (b) Without limiting sub-paragraph 14.4(a) and subject to the Superannuation Conditions, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustees think fit, and:-
 - (i) any money raised by the Trustees will form part of the Fund; and
 - (ii) interest payable on such borrowings as referred to in this sub-paragraph 14.4 is a proper outgoing of the Fund.

Limited Recourse Borrowing

- (c) Without limiting sub-paragraph 14.4(a) the Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A & 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-
 - (i) borrow money;
 - (ii) maintain an existing borrowing of money;
 - (iii) assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
 - (iv) enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;
 - (v) pay the expenses incurred in any such borrowing from the borrowed money;
 - (vi) refinance or vary the terms of a borrowing; and
 - (vii) do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

Loan Applications & Conditions

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

14.5 In-house assets

The Trustee must take all reasonable steps to ensure that the in-house assets rule applicable to the Fund, if any, are complied with and may only invest in in-house assets if permitted by the Superannuation Conditions. Subject to those conditions the Trustee may continue to hold any existing in-house asset.

14.6 Arms' length dealing required

The Trustee must not, if prohibited by the Superannuation Conditions, make investments unless the Trustee and the other party to the relevant transaction are dealing with each other at arms' length in respect of the transaction.

14.7 Power to invest as if natural persons

- (a) Subject to the SIS Act, the Trustee may make any investment that a natural person may make, whether in Australia or elsewhere.
- (b) The Trustee has power to sell, vary or transpose any investment/asset.
- (c) All investments by the Trustee are subject to compliance with the Superannuation Conditions.

14.8 Other powers

Without limiting the preceding sub-paragraph but subject to the limitations in it and subject to the Superannuation Conditions, the Trustee may:-

- (a) invest in any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;
- (b) invest in the purchase of or subscription for preference or other shares or stock or preference or other share or stock options in any company registered in Australia or in any other country;
- (c) invest in the purchase of units or sub units of property or other investment trusts or other common fund;
- (d) make deposits with any bank or other financial institutions, life insurance company or building society or other entity or on loan to any company, organisation or person not being a Member;
- (e) invest in policies of insurance, assurance, endowment, deposit administration or investment;
- (f) invest in the purchase of annuities and deferred annuities from a life insurance company or other organisation;
- (g) invest in the purchase of any real estate;
- (h) invest in deposits or loans;
- (i) invest in instalment warrants or otherwise acquire instalment warrants;
- (j) invest in any derivative product or derivative contract;
- (k) sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;
- (l) grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such an option will be at a profit or not;
- (m) buy, transfer, acquire, hire or lease any property;
- (n) invest in its name or under its control the Fund in any one or more of the investments authorised by this Deed with power in the Trustee's absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without

interest and with or without security) and power in the Trustee's absolute discretion from time to time to vary or transpose any investments into others authorised by this Deed;

- (o) purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this sub-paragraph, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- (p) invest in any property including land even if the property does not earn rent;
- (q) enter into contracts for the purchase of property to be constructed;
- (r) make any other investment whether or not similar to any of the above which the Trustee considers to be appropriate including the purchase of property where the contract for purchase is, amongst other things, subject to approval by any person or authority or entity, of a plan of subdivision or a strata plan or other plan and registration of that plan whether also subject to the carrying out of building or other works; and
- (s) do anything incidental to the exercise of any of the Trustee's powers.

14.9 Nominees for Trustee

Any investment may be held in such names including joint names with others if permitted by the Superannuation Conditions, the name of a nominee or custodian (whether an individual or corporation) as the Trustee from time to time determines to the extent not prohibited by the Superannuation Conditions.

14.10 Continuation of loans and investments to Members

- (a) The Trustee may continue any loans transferred in respect of a Member from another superannuation fund under conditions that will not cause the Fund to fail to satisfy the Superannuation Conditions.
- (b) The Trustee may maintain an existing investment that would not be permitted by the Superannuation Conditions as at the date that this Deed applies if the Superannuation Conditions so permit.

15. INVESTMENT CHOICE

15.1 No Obligation

- (a) The Trustee is not obliged to provide investment choice to Members or Beneficiaries of the Fund except as required by the SIS Act.
- (b) The Trustee may however in their absolute discretion determine to provide investment choice subject to the Superannuation Conditions either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.

15.2 Investment Strategy

- (a) Where the Trustee determines to provide investment choice, they must establish an investment strategy for each of the investment choices available to Members and Beneficiaries and where appropriate must allocate or designate particular assets of the Fund to be held in accordance with that strategy. The Trustee must notify Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Superannuation Conditions to enable Members and Beneficiaries to make an informed decision regarding the effect of and risks associated with, each of those investment strategies.
- (b) The notification provided must include the various directions that a Member or a Beneficiary can give to the Trustee under sub-paragraph 15.5 and the circumstances in which any such directions can be given or altered.

15.3 Trustee must monitor

The Trustee must monitor each of the investment strategies established under sub-paragraph 15.2 and the assets held in accordance with each strategy in order to ensure that each of those investment strategies is appropriate in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.

15.4 Selection and direction

- (a) A Member or Beneficiary of the Fund may, where the Trustee has determined to offer investment choice in accordance with sub-paragraph 15.1, select one or more of the investment strategies formulated by the Trustee under sub-paragraph 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person in accordance with the strategy or strategies selected by that person under this sub-paragraph.
- (b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions.

15.5 Member Document

- (a) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to sub-paragraph 15.2 must give to the Trustee such documents as the Trustee requires and must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary.
- (b) The Trustee is not bound to act on any such document if it breaches any of the requirements of the Superannuation Conditions.

15.6 Asset specific investments

- (a) Except to the extent permitted by the Superannuation Conditions, the Trustee is not bound to make a particular investment in respect of a Member or Beneficiary of the Fund.
- (b) Where a Member or Beneficiary wishes to select particular investments (whether those investments comprise one or more assets) a request to the Trustee must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-paragraph 15.2.
- (c) The Trustee may in their absolute discretion approve or reject any requests made under this sub-paragraph.
- (d) Pursuant to this provision, the Trustee may make a specific rule or otherwise bind the Trustee to ensure that any such asset or investment forms part of the Member's or Beneficiary's account to the extent that no other Member or Beneficiary shall be entitled to any part of that asset or investment.
- (e) If an asset is transferred to the Trustee of the Fund on terms that for stamp duty reasons or otherwise require it to be held by the Trustee to the exclusion of any other Member, other than the transferor Member(s) then the Trustee shall do such things and execute such documents as are necessary to ensure that the property is so held. (See also sub-paragraph 8.5)

15.7 Advice to Members

The Trustee must, if required by the SIS Act, advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise do not select an investment strategy.

16. POWERS OF TRUSTEE

16.1 Discretionary Powers of Trustee

Subject to the Superannuation Conditions, the Trustee has all the powers of a natural person. The Trustee in the exercise of the authorities, powers and discretions vested in the Trustee has an absolute and uncontrolled discretion and may exercise or enforce or delegate (by power of attorney or otherwise) all or any of the authorities, powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and their decision as to the interpretation and effect of this Deed is final and binding on all parties.

16.2 Additional Powers

Subject to the Superannuation Conditions and without limiting the preceding sub-paragraph, the Trustee also has the following powers:-

- (a) to insure or re-insure and to self insure any risks contingencies or liabilities of the Fund including, without limitation, the Fund's liability to indemnify the Trustee and any liability of any officer of a Constitutional Corporation Trustee;
- (b) to open and operate any account with any financial institution and to make regulations for the operation of such accounts including the signing and endorsing of cheques and other negotiable instruments;
- (c) to institute or defend or otherwise deal with any legal proceedings in respect of the Fund;
- (d) to be indemnified and to give indemnities and guarantees to or in favour of or on behalf of any person or entity as the Trustee thinks fit;
- (e) to enter into any contract and do all such acts matters and things as the Trustee may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;
- (f) to engage the services of any company, person or firm or other entity as the Trustee may consider necessary for the proper administration and management of the Fund or to obtain expert advice;
- (g) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustee thinks fit;
- (h) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustee in connection with the Fund and to debit any of the accounts of the Fund with such amounts in such manner as the Trustee may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;
- (i) to pay any benefit and to deduct from any benefit or other payment any tax or duty payable whether from or in respect of it and whether payable by the person entitled thereto or the Fund and must then pay that tax or duty to the relevant authority and the person is entitled to receive only the net benefit or payment after the deduction has been made;
- (j) to do anything required or permitted by this Deed and anything incidental to the exercise of any of the Trustee's powers;
- (k) to delegate, in writing, the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose;
- (l) to transfer or pay from the Fund, on a Member's request, any amount in the Member's account provided that such transfer or payment is permitted by the Superannuation Conditions;
- (m) to resolve, compromise, settle, instigate or continue or become a party to and to defend any proceedings with the power to participate in mediation or other dispute resolution or arbitration in respect of any matter or dispute arising from this Deed and Trustee or Member rights or third parties as the Trustee determines;

- (n) to carry on a business;
- (o) to pay any benefit in respect of a person who is incapacitated;
- (p) to make any election, choice or determination and give any notice that may be given by the Trustee to the Regulator or anyone else in connection with status of the Fund or its tax (including capital gains tax) treatment or status or the tax treatment of benefits;
- (q) without limitation, to do anything that is required to be done or that the Trustee decides should be done including anything requested by a Member to be done, in connection with transfers, elections and any other acts arising from the Treasury Laws Amendment (Fair and Sustainable Superannuation) Act 2016, whether relating to transfer balance caps, transfer balance accounts, commutation authorities, resetting of costs bases for the purpose of obtaining capital gains tax relief, segregating or ceasing segregation of current pension assets, the deferral of the inclusion of notional capital gains, the exclusion of such gains and seeking relief for transfer cap breaches or any other breaches or otherwise;
- (r) such other powers as are necessary, desirable or appropriate to the fulfilment of the purposes of the Fund and its proper and efficient maintenance, management, operation, promotion and advancement and its compliance with and exercise of powers authorities and discretions available under the Superannuation Conditions; and
- (s) such other powers conferred on a Trustee by statute or general law in addition to the powers conferred by this Deed.

16.3 Trustee's Interest

Subject to the Superannuation Conditions, the Trustee has power generally to exercise or concur in exercising all the Trustee's powers and discretions contained in this Deed or otherwise conferred notwithstanding that:-

- (a) any person being a Trustee;
- (b) any person being a director or shareholder of a Trustee; or
- (c) any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company)

has or may have a direct or personal interest, whether:-

- (i) as trustee of any other settlement;
- (ii) in his/her personal capacity;
- (iii) as shareholder or director;
- (iv) member or partner of any company or partnership;
- (v) as a relative of the Trustee or relative of a director or shareholder of a Trustee or relative of a Member or relative of a partner of any company or partnership;
- (vi) as a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise; or
- (vii) as a relative of a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise;

in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and even if the Trustee for the time being is the sole Trustee.

17. NOTIFICATION OF SIGNIFICANT ADVERSE EFFECTS

17.1 Trustee to give notice of significant adverse effect

If the Trustee becomes aware of the occurrence of an event having a significant adverse effect on the financial position of the Fund, they must give such notice as may be required by the Superannuation Conditions.

18. INSURANCE

18.1 Life Insurance

Subject to the Superannuation Conditions, the Trustee has power from time to time to effect policies of insurance upon the life of any Member to secure payment upon death of the Member or the happening of any other contingency in respect of that Member of such amount as the Trustee in their absolute discretion thinks fit and to renew any such policies for such period as the Trustee may think fit and the Trustee has power to accept an assignment of any policies of insurance effected in respect of a Member.

18.2 Annuities

The Trustee has power from time to time to acquire annuities or deferred annuity policies upon the life of any Member or any of the Member's Dependants of such amount as the Trustee determines and the Trustee has power to accept an assignment of such annuities or deferred annuity policies effected in respect of a Member.

18.3 Powers

Policies must be issued in the names of or assigned to the Trustee and must be held by the Trustee upon and subject to the provisions of this Deed and the Trustee may enforce, surrender, sell or otherwise deal with any such policies as they in their absolute discretion think fit provided that the Trustee may also arrange for annuities or deferred annuity policies to be issued in the name of a Beneficiary.

18.4 Evidence to be provided by Member for insurance

A Member must provide any evidence that may be required from such Member in order to secure cover under any insurance policy and the Trustee is not bound to seek completion of such policy if evidence satisfactory to the insurance company is not provided.

18.5 Premiums

Subject to the Superannuation Conditions, the Trustee may debit such accounts of the Fund as they determine with the applicable insurance premiums.

18.6 Power to retain Prior Insurance Policies

- (a) Where under any Prior Governing Rules of this Fund, provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard.
- (b) The Trustee, in their absolute discretion, may vary the policies, subject to the Superannuation Conditions.

19. ACCOUNTS

19.1 Trustee to keep accounting records

The Trustee must keep such minutes, records and reports as they consider appropriate for the proper administration of the Fund and such further records, minutes and reports as may be required by the Superannuation Conditions and may:-

- (a) keep such accounting records as correctly record and explain the transactions and the financial position of the Fund;
- (b) keep its accounting records so as to enable the preparation of the accounts and statements in accordance with the Superannuation Conditions;
- (c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Superannuation Conditions; and/or

- (d) keep a Reserve Account to which may be credited or debited such amounts as the Trustee determines from time to time subject to the Superannuation Conditions.

19.2 Balance Sheet

The Trustee must as soon as practicable after the expiration of each Financial Year cause to be drawn up such:-

- (a) balance sheets and statements of financial position;
- (b) operating statements;
- (c) other financial accounts and statements as are required by the Superannuation Conditions; and/or
- (d) such other statements as the Trustee thinks fit.

19.3 Accounts and statements to be prepared

The Trustee may prepare such accounts and statements additional to those described in this paragraph as are required by the Superannuation Conditions or otherwise, as they think fit.

19.4 Audit

If required by the Superannuation Conditions, the Trustee must ensure that the accounts and statements of the Fund are audited by an Auditor.

19.5 Maintenance of reserves

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) The Trustee may maintain reserves of the Fund.
- (c) Subject to the SIS Act and the investment strategy applicable to the reserve, a Member is not entitled to any property held in a Reserve Account and the Trustee is not required to allocate such property.
- (d) The Trustee has, in relation to Reserve Accounts, all the powers applicable to the Fund.

20. ROLLOVER

20.1 Trustee may pay rollovers

The Trustee may pay benefits to an eligible rollover fund or other fund on a Member's request or as may be permitted by the Superannuation Conditions.

21. MEMBER ACCOUNTS

21.1 Trustee to keep Member and Employer accounts

- (a) Subject to complying with the Superannuation Conditions, the Trustee may keep such Member Accounts in respect of Member and Employer contributions (if any) as they think fit, including accounts and sub-accounts in respect of Segregated Assets, containing such particulars as the Trustee determines.
- (b) Sub-accounts or sub-funds or otherwise may be kept in respect of a Member or more than one Member.
- (c) Contributions or other property held by the Trustee in a Member's account must be paid or transferred in accordance with this Deed and the Superannuation Conditions and part of that Fund not required by the Superannuation Conditions to be so paid or transferred may be dealt with as permitted by this Deed and subject to the Superannuation Conditions.

21.2 Power to retain prior categories of membership and vesting

- (a) Where under any Prior Governing Rules of this Fund or under any fund from which a benefit has been transferred, provision was made for categories of membership or for vesting of contributions, the Trustee may, in their absolute discretion, continue to apply or adopt those provisions or provisions similar thereto as the Trustee may reasonably determine.
- (b) The Trustee may treat that benefit so transferred in that manner despite the provisions of this Deed, it being the intention of this provision to give the Trustee the power to retain and continue to treat that benefit in a similar manner to its treatment under those prior or other governing rules.
- (c) This provision is subject to compliance with the Superannuation Conditions.

21.3 Details of accounts

Without limiting sub-paragraph 21.1 and subject to the Superannuation Conditions, a Member Account may (or must if required by the Superannuation Conditions) include:-

- (a) accounts showing:-
 - (i) contributions by Members or Employers to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (b) Any such Account may, subject to the Superannuation Conditions, be debited or credited and such other entries may be made or particulars recorded as the Trustee deems to be appropriate including, without limitation, earnings, amounts received from or transferred to a complying fund, a complying Approved Deposit Fund as defined in the SIS Act, an Eligible Rollover Fund as defined in the SIS Act, insurance policy and annuity proceeds, Shortfall Components as defined in the Superannuation Guarantee (Administration) Act 1992 (Cth), insurance premiums, costs or expenses, amounts arising from asset valuations, losses on investment realisations, taxes and levies, and provisions for reserves.
- (c) Without limiting the discretion in sub-paragraph (b) and the Superannuation Conditions and subject to the Member's consent if required by the Superannuation Conditions, the Trustee may debit and/or credit such accounts, amounts which the Trustee determines are appropriately credited or debited including, without limitation, a Payment Split, Splittable Contributions, amounts to be transferred to a Reserve Account under this Deed, expenses, losses, benefit payments (whether lump sum or pension) and taxes.

22. SEGREGATED ASSETS

- 22.1** The Trustee may subject to the Superannuation Conditions, transfer and segregate in the books and records of the Fund any of the assets of the Fund for the sole purpose of discharging the current pension liabilities of the Fund out of those assets or any other purpose permitted by the Superannuation Conditions.
- 22.2** The transfer values and annual valuations of the segregated assets must be determined as may be required by the Superannuation Conditions.
- 22.3** The Trustee may, in accordance with the Superannuation Conditions, re-transfer assets segregated in order to meet the requirements of the Superannuation Conditions applicable to the segregated assets.
- 22.4** The Trustee may accordingly create separate pension benefit accounts in respect of pensions payable under this Deed as the Trustees determine and may credit or debit those accounts in such manner as the Superannuation Conditions permit or as the Trustee considers appropriate and with the Member's consent if required by the Superannuation Conditions.

- 22.5 The Trustee may take any action not prohibited by the Superannuation Conditions to revert segregated assets so that they are no longer segregated, with the consent of the relevant Member required by the Superannuation Conditions.

23. VALUATION OF THE FUND AND ALLOCATION OF PROFITS OR LOSS

23.1 Valuation

The Trustee must at the end of each Financial Year, if required by the Superannuation Conditions may at any time, value the assets and liabilities of the Fund and any surplus or deficiency, including unrealised gains or losses revealed by such valuation, must be separately credited or debited to the profit and loss account of the Fund. For the purpose of effecting a valuation, the Trustee has an absolute discretion in selecting the valuation basis for any asset or liability provided that such basis must not be one which causes the Fund to fail to satisfy the Superannuation Conditions.

23.2 Profit or loss distribution

The Trustee may in their absolute discretion determine the amount of profit or loss of the Fund that must be credited or debited to and amongst the Member Accounts and any other accounts that the Trustee nominates in such proportions and such manner as the Trustee decides and may set formula or interest rates for this purpose provided that the Trustee must, in the exercise of their discretions under this sub-paragraph, act in a manner that is in accordance with the Superannuation Conditions. If the Trustee maintains reserves, the Trustee may first determine what amount of the profit or loss is to be allocated to the Reserve Accounts, and the balance (if any) credited or debited in accordance with this Deed.

23.3 Other Debits

Subject to the Tax Act and the Superannuation Conditions, the Trustee may debit any accounts of the Fund in respect of taxation liabilities or any other outgoings and make such other entries in such manner as the Trustee determines.

24. CONTRIBUTIONS

24.1 Acceptance of contributions – General

The Trustee may accept any contribution from any contributor unless the Fund is not permitted by the Superannuation Conditions to accept a contribution.

24.2 Acceptance of Co-Contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions from the Government in the form of a co-contribution, unless the Fund is not permitted to do so by the Superannuation Conditions.

24.3 Acceptance of Member contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions that are made in respect of a Member in accordance with the SIS Act including those that are permitted or deemed permitted by the SIS Act.

24.4 Child Contributions

The Trustee may accept child contributions in respect of a Minor if permitted by the Superannuation Conditions.

24.5 Contributions in Cash or Assets

Any contribution must be paid either in cash or by transfer of assets provided that the assets transferred must be investments permitted by this Deed. Any such transfer of an asset must be made upon the terms and conditions required by the Superannuation Conditions, and must not be made by the Trustee or an agent or custodian trustees or delegate of the Trustee is prohibited by the Superannuation Conditions from acquiring the asset.

24.6 No Obligation to Contribute

In the absence of any agreement to the contrary, neither a Member nor an Employer are under any obligation to make a contribution to the Fund and a Member may remain a Member of the Fund notwithstanding a contribution is not made in respect of that Member in respect of any year.

24.7 Ineligible Contributions

If the Trustee at any time ascertains that any contribution has been accepted in breach of the provisions of the Superannuation Conditions, the Trustee must take such action as may be necessary to comply with the Superannuation Conditions, including refunding the relevant amount on request by a Member.

24.8 Non-acceptance of Contributions

The Trustee may, subject to the Superannuation Conditions, return any contribution even if such contribution is permitted to be accepted by the Trustee under the Superannuation Conditions.

24.9 Allocation of Contributions

Subject to SIS Regulation 7.08, within 28 days (or within a longer period that is reasonable in the circumstances if within 28 days it is not reasonably practicable to so allocate or such other period as the Regulator or the Superannuation Conditions permits) of the end of the month of receipt of a contribution, the Trustee must allocate the contribution to the Member of the Fund.

25. SPOUSE CONTRIBUTIONS – SPLITTING AMOUNTS

25.1 Application to roll over, transfer or allot an amount of contributions

- (a) Subject to the SIS Regulations and in particular Division 6.7, a Member may, in a Financial Year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for, or on behalf of the Member in:-
 - (i) the last Financial Year that ended before the application; or
 - (ii) the Financial Year in which the application is made - where the entire Member's Benefit is to be rolled over or transferred in that year.
- (b) The applicant must specify, in the application, the amount of the benefit from the following:-
 - (i) the Member's taxed Splittable Contributions; or
 - (ii) the Member's untaxed Splittable Contributions;that the Member seeks to split for the benefit of the Member's Spouse.

25.2 Decision on application

- (a) The Trustee may accept an application only if it is made in accordance with the SIS Regulations.
- (b) If the Trustee accepts an application in accordance with this provision, the Trustee must, subject to the Regulations, and in any case within the period prescribed by the SIS Regulations, roll over, transfer or allot the amount of benefits for the benefit of the receiving Spouse.
- (c) The Trustee is permitted to do all such things as may be necessary to give effect to these provisions and words in these provisions have the same meaning as contained in Division 6.7 of the SIS Regulations.

26. BENEFITS

26.1 Mode of Payment of Benefits

Benefits shall be paid as provided by this Deed.

26.2 Payments of Benefits Generally

Subject to this Deed and the Superannuation Conditions, benefits are payable to an Eligible Recipient, if cashing restrictions do not apply and if:-

- (a) the Member or Eligible Recipient as appropriate, has made a Request to the Trustee to do so; or
- (b) benefits are otherwise required to be paid;

and the Trustee shall pay those benefits in such manner as the Trustee may in the Trustee's absolute discretion decide or in accordance with the request or requirement or otherwise as the Superannuation Conditions require.

26.3 When Benefits are Payable

Subject to this Deed and the Superannuation Conditions, a benefit may be payable:-

- (a) If a Member:-
 - (i) retires from Gainful Employment as provided by the SIS Act;
 - (ii) reaches Preservation age;
 - (iii) reaches age 65;
 - (iv) is Temporarily Incapacitated or Permanently Incapacitated;
 - (v) suffers a terminal medical condition as provided by the SIS Act;
 - (vi) suffers severe financial hardship (payment must first be approved by the Regulator if the SIS Act requires);
 - (vii) qualifies on compassionate grounds in accordance with SIS Regulation 6.19A;
 - (viii) satisfies any other condition of release required to be satisfied by the Superannuation Conditions;
 - (ix) becomes entitled to the payment of a temporary total disablement insurance policy on the life of the Member (the proceeds of the policy may be paid to the Member if the Superannuation Conditions permit); or
 - (x) who is a temporary resident, permanently departs Australia and requests payment in writing of their benefit in accordance with the SIS Regulations.
- (b) in any circumstances where the SIS Act requires that a benefit is to be paid.

26.4 Types of benefits payable

- (a) Subject to this Deed and without limitation sub-paragraph 26.5, an Eligible Recipient may make written request to be paid any one or more (including any combination) of the following:-
 - (i) lump sum;
 - (ii) pension; and/or
 - (iii) any other benefit payment permitted by the Superannuation Conditions.
- (b) Benefits payable to an Eligible Recipient must not exceed the interest of the relevant Member in the Fund unless permitted by the Superannuation Conditions.
- (c) Subject to this Deed, the Trustee may pay a benefit as a lump sum, pension or any combination of these and in any manner permitted by the SIS Act.

26.5 Election for payment of benefit

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) An Eligible Recipient may in writing request the Trustee to pay the benefit to that Eligible Recipient ("**Request**"). The Request may be varied or withdrawn by the Eligible Recipient. Unless the Trustee determines otherwise, the Request shall be made before the benefit is paid or commenced to be paid.
- (c) The Request may, unless the Trustee determines otherwise, and subject to the Superannuation Conditions, include, but is not limited to:-
 - (i) the type of benefit;
 - (ii) the proposed date for payment of a lump sum or a proposed date of commencement of payment of a benefit;
 - (iii) the amount of a lump sum;
 - (iv) the amount that is to support a pension payment;
 - (v) the tax characteristics of any amount;
 - (vi) notification that the Member has satisfied a condition of release;
 - (vii) the frequency of payment of periodical amounts;
 - (viii) the name of one or more Reversionary Beneficiaries;

- (ix) whether the entitlement of a Reversionary Beneficiary is subject to the terms of any Nomination or whether the entitlement is paramount and any Nomination is subject to any Reversionary Beneficiary's entitlement;
 - (x) the order and/or contingencies in which Reversionary Beneficiaries may become entitled;
 - (xi) whether the Eligible Recipient wishes the Trustee to segregate any specific assets to the pension account; and
 - (xii) any other provision that is not inconsistent with the requirements of the Superannuation Conditions.
- (d) Subject to this sub-paragraph 26.5, the Trustee shall comply with the Request. The Trustee may notify the Eligible Recipient of any part that is inconsistent with the Superannuation Conditions and the Eligible Recipient may vary, accept or withdraw their Request as they wish prior to commencement of any payment. The Trustee must record the terms of the benefit payment. The Trustee and the Eligible Recipient may also enter into a pension or other agreement on terms agreed by them instead.
- (e) The Trustee may make an additional payment to a former Member's account in the Fund if the Trustee determines that it is just and equitable to do so.
- (f) If a pension is payable, the Trustee may (or must as the case may be) pay a pension or any other type or combination of pensions. Without limitation, these include:-
- (i) Account based Pensions;
 - (ii) Transition to Retirement Income Streams;
 - (iii) Non-commutable income stream for Temporary incapacity;
 - (iv) Allocated Pensions (generally must have commenced before 19 September 2007); and
 - (v) Market Linked Pension (generally must have commenced before 19 September 2007).
- (g) Subject to this paragraph, if a pension is to be paid, it must be paid in accordance with this Deed or if a pension commenced before the date of this Deed, in accordance with the applicable Superannuation Conditions at that time then the Trustee may continue to pay that pension unless the Trustee and the Eligible Recipient agree otherwise.
- (h) An annuity may be purchased by the Trustee instead of paying a Pension and if the Eligible Recipient agrees, the annuity may be transferred to the Eligible Recipient.
- (i) Despite sub-paragraph 28.1 and this sub-paragraph 26.5, if there is a conflict between a death benefit nomination that is binding on the Trustee and the terms of a pension specifying a Dependant who is entitled to that pension on the Member's death ("reversionary pensioner") that is binding on the Trustee, then the entitlements of the reversionary pensioner prevails.
- (j) Despite this sub-paragraph 26.5, a Request that is binding on the Trustee is invalid to the extent that if the Trustee did comply with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of a benefit, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

26.6 Minimum Benefit

The Benefits payable to an Eligible Recipient shall be at least the minimum benefit required to be paid by the Superannuation Conditions in respect of that Eligible Recipient.

26.7 Member to provide evidence of entitlement

- (a) The payment of any benefit is subject to the Trustee being satisfied that the person claiming the benefit is entitled to the benefit and may require that person to produce such evidence, perform such acts and execute such documents as the Trustee may reasonably require to be satisfied of the person's entitlement. The Trustee may postpone the payment of any benefit until the requirements of this sub-paragraph have been met.
- (b) If the Superannuation Conditions are altered in a manner that must be complied with then nothing in this Deed or any pension agreement or Trustee decision shall require the Trustee to act in a manner that is inconsistent with the Superannuation Conditions, even if to do so would alter in some manner a benefit payment.

26.8 Preserved Benefits

- (a) Any benefit that is required to be Preserved under the Superannuation Conditions must not be paid to or in respect of the Member at a date earlier than allowed from time to time by the Superannuation Conditions.
- (b) If nominated by the Member, the Trustee may transfer any Preserved benefit to another superannuation fund, an Approved Deposit Fund as defined in the SIS Act or a deferred annuity or such other superannuation entity as the Superannuation Conditions allow.
- (c) If the Fund holds benefits that were not the subject of preservation prior to the date of this Deed or the date of adoption or application of this Deed then nothing in this Deed operates in a way that has the effect of preserving those benefits unless the Superannuation Conditions require it.

26.9 Restricted non-Preserved benefits and Unrestricted non-Preserved benefits

- (a) Restricted non-Preserved benefits may be paid only if a condition of release is satisfied or when permitted by the SIS Act.
- (b) Unrestricted non-Preserved benefits may be paid on a request to the Trustee by an Eligible Recipient.

26.10 Trustee may transfer assets in specie

Subject to the Superannuation Conditions, the Trustee may, with the agreement of the Eligible Recipient, transfer investments of the Fund of equivalent value to such benefit in lieu of payment of the same in money. The Trustee may take into account such associated costs, taxes or other expenses of such transfer as they think fit and make adjustments accordingly, subject to the Superannuation Conditions.

27. BENEFITS PAYABLE ON DEATH

27.1 Benefit payable on death

Subject to the Superannuation Conditions and to paragraphs 26 and 28 of this Deed, if a Member dies:-

- (a) the payment of the death benefit or a permitted rollover or transfer of the benefit shall be made within the time required by the Superannuation Conditions or otherwise within a reasonable time.
- (b) The Trustee shall pay the benefit to such of the deceased Member's Dependants as the Trustee decides and otherwise to the Member's Legal Personal Representative.
- (c) A death benefit may be paid by the Trustee as a lump sum unless the Beneficiary requests otherwise.
- (d) If, after making inquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a Legal Personal Representative of the deceased Member, the Trustee may, subject to the Superannuation Conditions:-
 - (i) pay the benefit to a person or persons selected by the Trustee; or
 - (ii) treat the benefit as a forfeited benefit and apply it in a manner provided by the Superannuation Conditions or by this Deed; or
 - (iii) pay the benefit to a Reserve Account in the Fundunless the Trustee is required to treat the benefit as unclaimed monies under any applicable law.

27.2 Deferral of payment of benefit

Subject to the Superannuation Conditions, the payment of any benefit under this Deed which is not a Preserved benefit may, at the request of the Eligible Recipient and with the consent of the Trustee, be deferred until the Eligible Recipient requests payment of the benefit.

27.3 Payment of benefits to Minors

Subject to the Superannuation Conditions, where a person to whom benefits are payable is a Minor, the Trustee may pay the benefit to any other person for application on behalf of that Minor and the receipt of the person to whom the benefit is so paid will be a complete discharge to the Trustee in respect of that benefit.

27.4 Deduction of income tax

The Trustee may deduct from any benefit payable the amount of any tax that is calculated by the Trustee to be payable in respect of that benefit and will pay any amount deducted as may be required by law.

28. DEATH BENEFIT NOMINATIONS

28.1 Binding Nomination

- (a) Subject to the SIS Act, a Member may make a binding death benefit nomination ("**Nomination**") pursuant to which the Trustee must pay a death benefit provided that the death benefit is paid to either:-
 - (i) a Dependant; or
 - (ii) the Member's Legal Personal Representative.
- (b) Subject to the Superannuation Conditions, a Nomination may direct the Trustee as to:-
 - (i) the proportion or amount or value or particular asset to comprise the benefit or the particular reserves to be utilised;
 - (ii) the type of benefit to be paid which may be a lump sum or pension or combination of these and in the case of a pension, the name of any Reversionary Beneficiary(s); and
 - (iii) whether or not the Nomination is to take precedence over a Reversionary Beneficiary's entitlement to a benefit [See also subparagraph 26.5(c)(ix)].
- (c) A Member who makes a Nomination under this provision, may amend or revoke the Nomination by giving to the Trustee notice of the amendment or revocation. For the purposes of this subparagraph 28.1, a Nomination includes any amendment pursuant to this sub-paragraph (c).
- (d) Any Nomination may be revoked by written notice signed by the Member and given to the Trustee and any Nomination or amendment of a Nomination must:-
 - (i) be in writing; and
 - (ii) be signed and dated by the Member and at least 1 witness being a person:-
 - (A) who is 18 or older; and
 - (B) is not a person mentioned in the Nomination.
- (e) A Nomination under this provision will not lapse by expiration of a period of 3 years, or any other period, but may lapse if the Nomination given by the Member specifies that it is to lapse after a period specified or an event specified.
- (f) Subject to this paragraph, the SIS Act and the SIS Regulations, a Nomination may be in such form as the Trustee determines.
- (g) If the Trustee is unable to lawfully act upon the Nomination or if the Nomination does not deal with the whole of the deceased's interest in the Fund or if a Nomination is not made, then the Trustee may pay the relevant benefit or balance to the Member's Legal Personal Representative or to the Member's Dependents or any one or more of them and in such proportions as the Trustee in its absolute discretion determines, not being inconsistent with the Superannuation Conditions.
- (h) A Nomination requiring a benefit (including a death benefit) to be paid to a Spouse of a Member is automatically revoked if proceedings have commenced under the Family Law Act 1975 (Cth) or similar laws seeking a dissolution of a relationship (including, but not limited to a marriage) between that Member and Spouse, or if proceedings under that Act have been instituted for orders concerning property following their separation.

- (i) A Member may give a nomination to the Trustee that is expressed as non-binding on the Trustee and in that event the Trustee is under no obligation to comply with it, but may, in exercising discretion, take into account that nomination.
- (j) Despite this sub-paragraph 28, a Nomination that is binding on the Trustee is invalid to the extent that if the Trustee did comply with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of a benefit, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

29. PENSIONS

29.1 Payment of pensions

- (a) The Trustee may, at its discretion, or must if required by the Superannuation Conditions, pay a pension if requested by a Member or an Eligible Recipient.
- (b) Subject to the Superannuation Conditions and this Deed, a pension may be paid in such amount and on such conditions as agreed by the Trustee and the Member.
- (c) A benefit may be paid as a pension provided that the pension is taken to be a pension for the purposes of the SIS Act and the payment of the pension does not result in the Fund failing to comply with the Superannuation Conditions.
- (d) Those parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in, and form part of this Deed and part of the rule referred to in sub-paragraph 29.1(e).
- (e) The Trustee may declare in writing a rule specifying the terms of a pension paid or to be paid in accordance with the SIS Regulations and such rule shall apply to that pension and the Eligible Recipient's consent to that rule must be obtained, if required by the Superannuation Conditions. Without limiting the form of writing such writing may include an agreement or a document signed by the Trustee and the Eligible Recipient or a resolution of the Trustee and the consent in writing of the relevant Eligible Recipient.
- (f) The Trustee may to the extent required by the Superannuation Conditions create separate pension accounts and may also create sub-funds for pensions.
- (g) If a Member does not nominate a Reversionary Beneficiary before the commencement of a pension, a nomination may be made by a Member in writing at a later date, subject to the Superannuation Conditions.
- (h) A pension paid to a Reversionary Beneficiary cannot be commuted unless the pension is:-
 - (i) required to be commuted;
 - (ii) requested in writing by the Reversionary Beneficiary to be commuted to comply with an applicable cap;
 - (iii) directed by the Regulator to be commuted under the Superannuation Conditions.
- (i) Where a pension payment is required to be paid in any year and the amount that is available to the Trustee to draw on from the relevant Member's Account is insufficient to meet that liability then the Trustee's liability is limited to the amount available in that Member Account

29.2 Pension conditions

- (a) Despite any provision of this Deed, any pension paid to an Eligible Recipient must comply with any standards contained in the Superannuation Conditions.
- (b) Subject to the Superannuation Conditions, in providing a pension to an Eligible Recipient, the Trustee may in its discretion apply any amount from a Member's Account or other account.

29.3 Cessation of pensions

Subject to the Superannuation Conditions,

- (a) when the Member's Benefit is reduced to nil, any pension payable under this Deed ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits.
- (b) and subject to subclause 26.5(i) a pension ceases when the Member receiving that pension dies, however if a Reversionary Beneficiary has been included in the pension conditions or terms in accordance with this Deed, or is otherwise entitled to that pension, the pension does not cease if the Member dies and will automatically continue to be paid to the Reversionary Beneficiary.

29.4 Annuities

The Trustee may, in its absolute discretion (and with the Member's consent if the Superannuation Conditions require it) (including where an Old-Age Pension is required to be paid), provide pensions payable under this Deed by applying a Member's Benefit to the purchase of an annuity that meets the requirements of the Superannuation Conditions.

29.5 Periods when Beneficiary may not receive benefits

A benefit is not taken to meet the provisions of SIS Regulation 1.06 by reason only that payments of benefit to the Beneficiary have been properly suspended during a period when the Beneficiary is the holder of a paid public office.

30. PENSION RESERVES

Subject to the Superannuation Conditions, where it considers it appropriate, the Trustee may:-

- (a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this sub-paragraph, or any other relevant matter; and/or
- (b) establish pension reserves in relation to the funding of pension obligations relating to particular beneficiaries.

31. DEDUCTION FOR DETRIMENTAL PAYMENTS AFTER MEMBER'S DEATH

Payments or adjustments in respect of a Member from or in any account for taxes, tax deductions or tax credits or other entitlements in respect of a Member whether deduction entitlements under section 296-470 Tax Act relating to a Member's death or disablement or under section 295-485 Tax Act (if that provision so permits) in respect of anti-detriment deductions may be made by the Trustee, subject to the Superannuation Conditions.

(Note: These anti-detriment sections are repealed in relation to superannuation lump sum benefits that are paid because of the death of a Member where that Member died on or after 1 July 2017 and this applies to all superannuation lump sum benefits paid after 1 July 2019, irrespective of whether the member died before 1 July 2017.)

32. CONVERSION OF PENSIONS

At the request of a Member, or if the Superannuation Conditions permit, at the request of an Eligible Recipient, as may be applicable and subject to the Superannuation Conditions, the Trustee may:-

- (a) convert any pension to an Account based pension or any other Income stream permitted to be commenced under the SIS Act and any such pension may be so converted with or without commuting the pension that is being converted;
- (b) cease payment of a pension;

- (c) return or transfer any part of or the remainder of any pension account balance or other permissible benefit amounts to a Beneficiary's accumulation account for any purpose not prohibited by the Superannuation Conditions;
- (d) merge, consolidate or commute or partially commute one or more income streams, pension account balances or other permissible benefit amounts into a Beneficiary's accumulation account or accounts;
- (e) take such action as may be necessary or desirable to include a Reversionary Beneficiary in the terms of a pension; and/or
- (f) take such other action as may be necessary or desirable as determined by the Trustee to give effect to this provision.

33. FORFEITED BENEFITS ACCOUNT

33.1 Forfeited benefits account may be kept

- (a) Subject to the Superannuation Conditions, the Trustee may keep an account for the receipt of amounts forfeited from Member Accounts and any other credit balances that cannot be otherwise allocated under the provisions of the Deed. The account is to be known as the Forfeited Benefits Account.
- (b) A benefit may not be forfeited if that would result in the Fund failing to comply with the definition of a Self Managed Superannuation Fund in the SIS Act.
- (c) Forfeited benefits, subject to the Superannuation Conditions, are forfeited if a Member has charged or assigned a benefit or if required by the Bankruptcy Act.

33.2 Application of forfeited benefits

The Trustee may in their absolute discretion apply amounts held in the Forfeited Benefits Account in favour of a Member or Dependants of the Member or in the manner and for the purposes permitted by the Superannuation Conditions. Unclaimed benefits may be held in a Forfeited Benefits Account, subject to the Superannuation Conditions.

33.3 Equalisation Account

- (a) The Trustee may at any time establish an Equalisation Account of the Fund and may transfer 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 provide for such contingencies as the Trustee considers appropriate.
- (d) This sub-paragraph 33.3 is subject to the Superannuation Conditions.

33.4 Certificate

A certificate signed by the Trustee stating the amount of the lien over the Member's Benefit claim by the Trustee is prima facie evidence in the hands of the Trustee against all claimants of the amount owing to the Fund under the preceding sub-paragraph and is sufficient authority to the Trustee to retain in the Fund out of the amount of benefit to which the Member would otherwise be entitled the amount of such lien and the balance, if any, of the benefit which is not so retained in the Fund must be paid to or in respect of the Member.

33.5 Bankruptcy

Subject to the Superannuation Conditions and any mandatory provision of the Bankruptcy Act that cannot be excluded, no interest (other than a vested interest) in relation to a Member shall vest in that Member if that Member commits an act of bankruptcy or becomes an insolvent under administration and that interest may be dealt with as the Trustee decides.

34. TRANSFER OF BENEFITS

34.1 Trustee to make arrangements

- (a) If the Superannuation Conditions permit, the Trustee may make such arrangements as they think proper for the payment or transfer to the Fund of monies or assets and other rights and benefits. Without limitation, such arrangements may be made with any Member or other trustee or entity permitted by the Superannuation Conditions to contribute to or to make such payment or transfer to (or from) the Fund.
- (b) The Trustee may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary or desirable, subject to the Superannuation Conditions.
- (c) A payment or transfer may be made to the trustee of a successor fund without the consent of the relevant Member, if permitted by the Superannuation Conditions.

34.2 Transferred amounts to be held according to Deed

Subject to the Superannuation Conditions, the Trustee must hold any monies or assets so paid or transferred to a person specified in sub-paragraph 34.1 according to the terms and conditions of this Deed subject to sub-paragraph 21.2.

34.3 Application of transferred amounts

On any such payment or transfer of monies or assets:-

- (a) the amount of the entitlement of the Member concerned is to be credited to his or her Member Account in the manner resolved between the Member, the Trustee and the trustee of the fund from which the Member is transferring;
- (b) any such amount required to be preserved is to be identified and held by the Trustee subject to the preservation requirements of the Superannuation Conditions; and/or
- (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. Nothing in this Deed is to have the effect of preserving those benefits unless the Superannuation Conditions require it.

34.4 Transfers and Rollovers

Subject to the Superannuation Conditions the money and assets comprising any benefit, or other money or asset which may be dealt with in accordance with this provision, may with the approval of such Member, where such approval is required by the Superannuation Conditions, be paid or transferred to or invested in or rolled over into (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 is a Complying fund;
- (b) an Approved Deposit Fund nominated by the Member;
- (c) an annuity that will comply with the SIS Regulations;
- (d) an eligible roll over fund as defined in the SIS Act;
- (e) such other superannuation entity as the Superannuation Conditions permit; or
- (f) internally within the Fund to the credit of any account.

34.5 Amount and Assets Remain Preserved

Any amount or asset dealt with under this paragraph that is required to be preserved remains preserved for so long as the Superannuation Conditions requires.

34.6 Application of Preserved benefits

The money and assets comprising any Preserved portion of a benefit payable to a Member at a after his or her leaving the Fund may, as the Member requests the Trustee in writing, be:-

- (a) retained in the Fund;
- (b) transferred to a superannuation entity provided that such transfer is not inconsistent with the Superannuation Conditions; or
- (c) dealt with as provided by sub-paragraph 34.4, subject to the Superannuation Conditions.

The receipt of the trustee of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustee in respect of any money or assets so paid or transferred.

35. DISCLOSURE OF INFORMATION

35.1 Trustee must provide information

The Trustee must provide such information, reports or otherwise to such persons, superannuation entities or otherwise as may be necessary to comply with the Superannuation Conditions.

36. NOTICES

36.1 Notices to be given by the Trustee

Notices may be given by the Trustee to Members and Dependants either personally or by sending same by pre-paid letter posted to the address last known to the Trustee or the address last known to the Employer.

37. WINDING UP OF FUND

37.1 Winding Up

Subject to the Superannuation Conditions and if so required, with the consent of the Members, the Fund may be wound up by the Trustee as at a date determined by the Trustee on the occurrence of any of the following events:-

- (a) if there are no assets of the Fund;
- (b) if there are no Beneficiaries of the Fund;
- (c) all Members agree to wind up the Trust; or
- (d) the Trustee determines that it is not reasonably justified to continue to operate the Fund.

37.2 Payments of Benefits on Winding Up

The Trustee:-

- (a) shall roll-over or transfer to an eligible rollover fund or other fund as permitted by the Superannuation Conditions the Member's Benefit that the Trustee cannot pay to the Member in respect of each Member and any applicable reserve or surplus; and
- (b) may adjust each Member's Benefit to account for any surplus or deficiency arising from the winding up of the Fund.

37.3 Surplus

- (a) If after the Member's Benefits are provided for in accordance with sub-paragraph 37.2 there is a surplus, subject to any requirements of the Superannuation Conditions, the Trustee must pay the surplus to, or for the benefit of:-
 - (i) any Members;
 - (ii) any former Members; and
 - (iii) any Dependants of any Members;as the Trustee determines.

- (b) If under sub-paragraph 37.3(a) the Trustee determines that the surplus is to be paid to or for two or more persons, the Trustee must, in its absolute discretion, determine the proportions each person will be paid.

37.4 Subject to preservation

Subject to the Superannuation Conditions and in so far as it is within the power of the Trustee to so do, in dealing with the benefit of any Member in the winding up of the Fund the Trustee must observe all the provisions of this Deed relating to the transfer, payment and preservation of benefits and must not act otherwise than as permitted by those provisions.

38. COMPLAINTS

38.1 Establishment of complaints procedure

If required by the Superannuation Conditions, the Trustee will establish such reasonable procedures under which enquiries and complaints may be dealt with.

REFERENCE SCHEDULE

Name of Fund:-

Earl Superannuation Fund

Parties:-

(a) Trustee(s):-

Earl SMSF Pty Ltd
A.C.N. 623 139 828
1 TITAN COURT
MANGO HILL QLD 4509

(b) Initial Member(s):-

Earl, Anthony
1 TITAN COURT
MANGO HILL QLD 4509

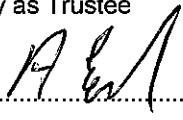
Earl, Tracey
1 TITAN COURT
MANGO HILL QLD 4509

Executed as a deed on the date appearing on page 1.

Executed for and on behalf of

Earl SMSF Pty Ltd
A.C.N. 623 139 828

in their capacity as Trustee

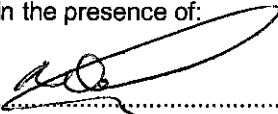

.....
Director



.....
Director or Secretary

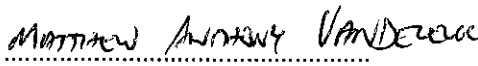
OR

.....
Sole Director / Secretary

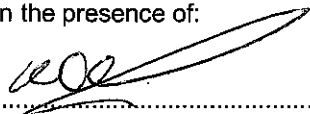
Signed Sealed and Delivered by
Earl, Anthony
in their capacity as Initial Member
in the presence of:

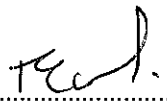

.....
Witness (Signature)

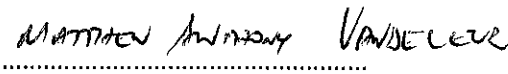

.....
Earl, Anthony


.....
Print Name of Witness

Signed Sealed and Delivered by
Earl, Tracey
in their capacity as Initial Member
in the presence of:


.....
Witness (Signature)


.....
Earl, Tracey


.....
Print Name of Witness

Notice of agreement of Members to the nomination of Trustee

We the undersigned being all of the Members of the following superannuation fund:

Earl Superannuation Fund

hereby agree to the nomination of:

Earl SMSF Pty Ltd
A.C.N. 623 139 828

as Trustee of the Fund and we further agree to the Board of Directors as constituted at the date of this agreement if the Trustee is a Corporation.

Signed by the said Members:

Anthony ✓



Tracey ✓



Dated:

Consent to Act as Trustee

Earl SMSF Pty Ltd
A.C.N. 623 139 828

by its undersigned Directors, hereby consent to act as Trustee of the superannuation fund known as the Earl Superannuation Fund and the directors consent to acting as directors of that body corporate.

Each of the undersigned also respectively declare:

1. That they are not disqualified from acting as a trustee or as a responsible officer of a trustee company under the Superannuation Industry (Supervision) Act.
2. They have never been found guilty of or convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
3. A civil penalty order has never been made in relation to them.
4. They are not an insolvent under administration.
5. The Regulator has not disqualified them under the Superannuation Industry (Supervision) Act.
6. They have not, in the preceding 3 years from the date of this declaration, entered into a deed of assignment or arrangement or a composition with creditors under Part X of the Bankruptcy Act.

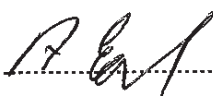
The directors declare:

- (a) a receiver, or a receiver and manager, has not been appointed in respect of property beneficially owned by the abovenamed body corporate ("the body");
- (b) an official manager, deputy official manager or administrator has not been appointed in respect of the body;
- (c) a provisional liquidator has not been appointed in respect of the body;
- (d) the body has not begun to be wound up.

Dated:

Signed by all Directors:

AE



TE



Minutes of Meeting of Directors or Record of Decision of Sole Director

Earl SMSF Pty Ltd
A.C.N. 623 139 828

**Chairperson or
Sole Director:** Earl, Anthony

Present: Earl, Anthony
Earl, Tracey

Fund: It was resolved that the Company act as Trustee of a Superannuation Fund to provide certain superannuation benefits for Members.

Trust Deed: It was resolved that the Company execute the Superannuation Deed tabled.

**Members of
Fund:** It was noted that the initial Members of the Fund would be:

Earl, Anthony

Earl, Tracey

It was noted that the initial Members were parties to and had signed the deed.

It was also noted that further Members may be admitted pursuant to the rules by written application and notice of approval being given by the Trustee to the applicant in accordance with the Deed. It was noted that the Trustees had previously provided Product Disclosure Statements and all other information to Members as required.

**Date of
Establishment
of Fund:** It was noted that the Fund is established when:
(a) the trust deed is executed; and
(b) the first contribution is received by the Trustee in respect of a Member.

**Notice of
Election:** It was resolved that the notice to the ATO tabled at the meeting electing that the Fund become a regulated superannuation fund be executed by the Trustees and forwarded immediately to the ATO.

Bank Account: It was resolved that a bank account would be opened and that any one of the Directors be authorised to operate the account.

**Investment
Strategy:** It was resolved that the Company formulate and give effect to an investment strategy in accordance with the provisions of the Superannuation Industry (Supervision) Act 1993 (Cth) as required by SIS.

Confirmation: Signed by the Chairperson or Sole Director as and for a true and accurate record.

Chairperson or Sole Director



Date

20/12/17

APPLICATION FOR MEMBERSHIP

Name of Fund: Earl Superannuation Fund

Member's Name: Earl, Tracey
(Minor's Name if on behalf of minor)

Address:
1 TITAN COURT
MANGO HILL QLD 4509

Date of Birth: 01/06/1968

Occupation:

Telephone:

Fax:

Tax File Number:

Contributing Employer(s):

I hereby apply to become a Member of the abovementioned Fund.

* I apply as the parent or guardian of and on behalf of the minor referred to above.
(Delete if inapplicable)

I understand that my membership is subject to terms and conditions specified in the Governing Rules.

This application is accompanied by a Product Disclosure Statement.

I have received from the Trustee a notice containing information needed for the purpose of understanding the main features of the Fund, its management and financial condition and investment performance. (The Trustee must attach these if the Member is joining at a time other than when the fund is established).

Signed:

TB
TEW

Dated:

20/12/2017

PRODUCT DISCLOSURE STATEMENT

Version 07032017

Earl Superannuation Fund

This Product Disclosure Statement must be attached to all Application Form(s) for Membership by Members. Any omitted details must be inserted.

Name & Address and Contact Details (ie Telephone, Fax, Email) of Member(s):

Earl, Tracey
1 TITAN COURT
MANGO HILL QLD 4509

Name & Address and Contact Details (ie Telephone, Fax, Email) of Trustee(s):

Earl SMSF Pty Ltd
A.C.N. 623 139 828
1 TITAN COURT
MANGO HILL QLD 4509

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To obtain a copy of this statement and a copy of any document that is applied, adopted or incorporated by this statement you may telephone the Trustee whose number is below.

Telephone Number _____

0215 764 448

(The Trustee must insert their relevant telephone number here.)

Issued by the Trustee on: _____

DATE

Current as at 7 March 2017.

PRODUCT DISCLOSURE STATEMENT (PDS)

This PDS is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product.

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

The information provided in the Product Disclosure Statement is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

1. ABOUT YOUR SELF-MANAGED SUPERANNUATION FUND (SMSF)

Superannuation is to provide you with income for your retirement.

Your SMSF is established by the Trustee and the initial Member(s) signing a trust deed and contributions being paid to the Trustee who then invests that money as part of your super to provide retirement benefits to you.

For your Fund to be a SMSF it must meet several requirements. The requirements can vary depending on whether your Fund has individual Trustees or a corporate Trustee.

If your Fund has individual Trustees, the following must apply:

- it has fewer than five Members;
- each Member is a Trustee and each Trustee is a Member;
- no Member is an employee of another Member, unless they are relatives of one another; and
- no Trustee is paid for their duties or services as a Trustee.

If your Fund has a corporate Trustee, the following must apply:

- It has fewer than five Members;
- each Member of the Fund is a director of the corporate Trustee;
- each director of the corporate Trustee is a Member of the Fund;
- no Member is an employee of another Member, unless they are relatives of one another;
- the Trustee is not paid for its services as a Trustee; and
- no director of the corporate Trustee is paid for their duties or services as director in relation to the Fund.

Single Member Funds: If you have a corporate Trustee of a single Member Fund, the Member needs to be one of the following:

- the sole director of the corporate Trustee;
- one of only two directors, that is either of the following:
 - a relative to the other director; or
 - not an employee of the other director.

A single Member Fund can also have two individuals as Trustees. One Trustee needs to be the Member and the other a relative of the Member or a person who does not employ the member.

See "Extended Definition of Employee" in the document "*YOUR SELF-MANAGED SUPERANNUATION FUND*" (version dated 7 March 2017).

If a Member is under 18 they cannot be a Trustee and special rules apply.

Investments are made by the Trustee and are pooled with contributions made to the Fund in respect of any other Members.

A SMSF Trustee is ultimately responsible for running your SMSF. It is important that the Trustee understands the duties, responsibilities and obligations of being a Trustee or director of a corporate Trustee.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire after reaching preservation age (see below). Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

2. HOW SUPER WORKS

Superannuation is a means of saving for retirement which is, in part, compulsory.

There are different types of contributions that may be paid to the Trustee of the Fund. For example, employer contributions, contributions by you and government co-contributions.

There are limitations on contributions to, and withdrawals from, superannuation. See "YOUR SELF-MANAGED SUPERANNUATION FUND" (version dated 7 March 2017) for more information.

Tax savings are provided by the Government.

Most people have the right to choose into which Fund the employer should direct their superannuation guarantee contributions which are 9.5% of your ordinary earnings.

Withdrawing Benefits

Benefits are generally for your retirement and normally cannot be paid out in cash unless you meet a condition of release.

A condition of release includes: reaching preservation age and beginning a transition-to-retirement income stream, retiring after reaching preservation age, death, permanent incapacity, attaining age 65 years, terminal illness and severe financial hardship. You should not cash your benefits before they are unrestricted non-preserved as those benefits will not be taxed concessional as a superannuation benefit and will be taxed at your marginal tax rate.

Any contributions made on or from 1 July 1999 are preserved benefits. Neither preserved, nor restricted non-preserved benefits may be accessed by you until a condition of release has been satisfied. Once a full condition of release is satisfied, the benefits in the Fund at that time become unrestricted non-preserved benefits. Generally, only unrestricted non-preserved benefits can be cashed by you from the Fund.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

When you are otherwise entitled to receive your benefit, it may be paid as a lump sum or pension.

Generally, the amount that can be paid is the amount in your member account less tax.

Where your benefit is being paid as a pension, the Trustee may pay your benefit by any type of income stream permissible including account based pensions. Transition to retirement pensions may be paid if you have not retired, however, there are limitations and conditions.

You may transfer your investment in the Fund to another complying superannuation fund or retirement savings account at any time.

3. BENEFITS OF INVESTING IN A SELF-MANAGED SUPER FUND

This paragraph covers the SMSF in respect of which you have been given an application for Membership so that you may become a Member of the Fund.

The Fund's significant features and benefits are:

- As a Member and also a Trustee or director of the corporate Trustee, you may have more control over investments and greater flexibility by comparison with being a Member of an industry fund or a retail fund that is not a SMSF where you would not be a Trustee and where you may usually have general investment options only.
- Fees may be lower, however, this will depend usually upon where the funds are invested and the costs of running the SMSF.
- SMSFs may perform better than industry and retail funds. The Trustee may be able to make quick changes to the investment portfolio if investment conditions change.

- A SMSF may have greater flexibility in establishing and managing pensions. It may give you the ability to transfer personally owned listed securities and business real property directly into the Fund. It has the ability to own business real property that may, in appropriate circumstances and conditions in superannuation law, be rented for your business.
- A SMSF may be able to borrow money to purchase real estate or shares where the security is limited to the single asset being acquired, subject to certain conditions in superannuation law.
- A SMSF has estate planning benefits by allowing family members to combine their assets in the Fund to grow for retirement.
- The SMSF provides retirement benefits usually in the form of lump sums or pensions and may provide income streams as a transition to your retirement.

4. RISKS OF SUPER

All investments carry risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of SMSF investment are in summary:

- (a) the value of investments will vary;
- (b) the level of returns will vary, and future returns may differ from past returns;
- (c) returns are not guaranteed, and you may lose some or all of your money;
- (d) superannuation laws may change in the future including caps (limits) on how much may be contributed to the fund, and how much of the fund may be tax free;
- (e) the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement;
- (f) the level of risk for you will vary depending on a range of factors, including:
 - (i) age;
 - (ii) investment time frames;
 - (iii) where your other wealth is invested; and
 - (iv) your risk tolerance.

Other significant risks of joining a SMSF are in summary:

- (a) There is a risk of theft or fraud and there is no insurance that will cover you for theft or fraud.
- (b) Costs associated with running a SMSF with smaller account balances (for example less than \$200,000) can be significant and uncompetitive compared with other available super options.
- (c) Rates of tax on superannuation contributions and benefits may increase.
- (d) If the Fund has a variety of transactions and types of investments, the costs can be relatively higher than a public super fund due to their economies of scale.
- (e) If you have money in a fund now and plan to transfer that money to this Fund then, if you have existing life insurance in that fund, you may not be able to obtain life insurance at comparable rates outside the Fund or inside it.
- (f) You usually cannot access a super benefit payment from your SMSF until you reach your retirement age. You may be able to access pension payments when you reach preservation age subject to superannuation and tax laws. If you make voluntary contributions, you should ensure you will not need the money until you are able to meet a condition of release.

If the Trustee fails to comply with the superannuation and tax laws, penalties may apply and your super may be reduced or fail to perform as well as it should. Additional tax may be payable from your super. The ATO may:

- (a) make education directions;
- (b) require enforceable undertakings;
- (c) make rectification directions;
- (d) make administrative penalties;
- (e) disqualify a trustee;
- (f) impose civil and criminal penalties;
- (g) allow the Fund to wind up;
- (h) issue notices of non-compliance; and/or
- (i) freeze the Fund's assets.

More information can be obtained from the ATO website.

5. HOW THE TRUSTEE WILL INVEST YOUR MONEY

The Trustee of the SMSF will invest your money. The rules of the Fund permit a very broad range of investments and no particular investment option is offered. The Trustee must determine an investment strategy and should obtain professional advice for that purpose. The investment strategy should be reviewed regularly and revised if necessary.

Once the investment strategy is determined, investments must be made in accordance with that strategy. Professional advice should be sought to determine particular investments.

You, as a Member, are not required to determine how super is invested, however, as a Trustee, or a director of a corporate Trustee you must do so. If you as a Member do not request the Trustee to invest in a particular manner the Trustee will invest as the Trustee sees fit and in accordance with the Fund's investment strategy. For example, it may be possible to have a separate investment strategy relating to your own interest in the Fund.

You should be aware that superannuation legislation imposes some strict limitations on the type of assets that can be invested in or acquired. Breaches of these laws can lead to severe penalties.

Professional advice should be sought.

WARNING

You must consider:

- (a) The likely investment return; and**
- (b) The risk; and**
- (c) Your investment timeframe when investing.**

Labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments relating to this Fund.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

As there are no investment options set out in the rules of the SMSF there are no costs or fees detailed here with respect to investment options.

Initial set-up costs will include the costs of the trust deed and initial documentation. As a Trustee or as a director of a corporate Trustee, you will be aware of the costs for your Fund. The Trustees will also need accounting and relevant professional advice. You will be aware of these initial costs as you are a Trustee or a director of a corporate Trustee.

There will also be annual ongoing costs (which are likely to increase each year) such as the ATO supervisory levy (for example, \$518 for new funds registered after 1 July 2015 and currently \$259 ongoing yearly costs for existing funds as at 1 July 2017) accountancy fees to prepare financial accounts, audit fees, preparation and lodgement of annual taxation returns, tax advice and transaction costs on brokerage.

No fees and costs are charged by the Trustee for its services, however, where others are engaged to carry out work, such as accountants, financial planners and solicitors (and commissions on investments) then those costs are payable by the Trustee from the Fund and are usually debited to member accounts on a proportionate basis unless, for example, a particular amount is payable owing to a particular investment that has been made as requested by a particular member and for that member only.

Fees and costs of investments are available from the Trustee when an investment has been determined. They are usually set out in a PDS relating to the proposed investment.

WARNING

**Additional fees may be paid to a financial adviser if a financial adviser is consulted.
If a financial adviser is consulted, please refer to the Statement of Advice given to the Trustee in which details of the fees applicable should be set out.**

7. HOW SUPER IS TAXED

A brief summary of significant tax information is set out below, however, you should always seek taxation advice from a professional adviser. For more information, see "YOUR SELF- MANAGED SUPERANNUATION FUND" (version dated 7 March 2017). For details of the tax changes from 1 July 2017, see "Superannuation Changes Commencing 1 July 2017" in that document.

Tax on Contributions

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you (if you are self-employed) or your employer (if you are an employee) then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO and will be included as assessable income of the SMSF.

The tax rate of 15% on concessional contributions was increased to 30% from 1 July 2012 for Members earning more than \$300,000. From 1 July 2017 this amount (of income and concessional contributions) is reduced to \$250,000. See "YOUR SELF- MANAGED SUPERANNUATION FUND" (version dated 7 March 2017) for more details.

Tax on Excess Contributions

WARNING

There will be taxation consequences if the contribution caps applicable to superannuation are exceeded. Professional advice should be obtained by you before contributing to the Fund.

Contribution caps are legal maximum limits on the amount of contributions that may be made by you and others for you that are taxed at a lower rate.

Contributions in excess of the respective caps are taxed at higher rates. The amount of tax you pay on the excess amount depends on which cap you exceed.

Tax on Fund Earnings

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable on the investment returns arising from assets used to support a pension.

Tax on Withdrawal of Benefits

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. To determine if your super withdrawal will be taxed, you need to know:

- Your preservation age and the age you will be when you get the payment;
- Whether the money in your super account is tax-free or taxable; and
- Whether you will receive the payment as an income stream or lump sum.

Super money that is tax-free when withdrawn is known as the 'tax-free component' of your super. Super money that is taxable when withdrawn is known as the 'taxable component' of your super.

The taxable component may consist of a taxed element and/or an untaxed element, depending on whether the benefit is paid from a taxed or untaxed source. Your super fund can tell you how much of the money in your super account is tax-free or taxable.

Whether the money in your super account is tax-free or taxable when you withdraw it generally depends on the type of contributions that have been made and whether tax has been paid on it.

Non-concessional (after-tax) contributions, those made from your income after you paid tax on your income, are tax-free when withdrawn from your super account. Generally, personal contributions that you made from your after-tax income, unless you have claimed a tax deduction for them, are part of the tax-free component of super.

Concessional (before-tax) contributions, those made from your income before you paid tax on your income, are taxable when withdrawn from your super account. These types of contributions include:

- the super contributions that your employer must make for you;
- money that you salary sacrifice into super;
- super contributions that you were allowed to claim a tax deduction for.

For a comprehensive tax table, see "YOUR SELF- MANAGED SUPERANNUATION FUND" (version dated 7 March 2017).

Tax File Number

WARNING

You must provide your tax file number to the Trustee as part of joining the self-managed superannuation fund.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions or contributions made by your spouse on your behalf without your TFN.

8. INSURANCE IN YOUR SUPER

The SMSF is not offering new insurance cover option at this time. Speak to the Trustee if you desire insurance and the Trustee should seek professional advice.

9. HOW TO OPEN AN ACCOUNT

You join the fund by signing the application for membership and giving that to the Trustee. Contributions must be paid to the Trustee to commence your membership. There is no cooling-off period applicable to joining the Fund.

You may make a complaint in writing or verbally to the Trustee whose contact details are shown on this PDS.

YOUR SELF-MANAGED SUPERANNUATION FUND

Version 07032017 (Prepared on 7 March 2017)

Please refer to the Product Disclosure Statement for

Earl Superannuation Fund

REQUIREMENT FOR A PRODUCT DISCLOSURE STATEMENT (PDS)

As a member of the Fund you must ensure that you have read the PDS. The requirement to issue a PDS is in the *Corporations Act 2001* (Cth).

Generally, under superannuation law, each Member will be a Trustee or each Member will be a director of a corporate Trustee. The Trustee has the obligation to provide a PDS and the Member is to receive the PDS. There is an exemption in the case of a self-managed superannuation fund if the Trustee (or its directors in the case of a corporate Trustee) believes, on reasonable grounds, that you as a prospective Member, for example, joining the Fund have received all of the information that the PDS should contain, or that you have and are known by the Trustee to have access to all that information. It is recommended that you ask the trustee for full access to all that information prior to joining the Fund, even though you have received a PDS. If you are an adult Member not under a legal disability, you will be or must become a Trustee or a director of the Trustee and therefore all information about the Fund should be available to you or in your control.

The Trustee can give you a PDS after you join the Fund, if you join when the Fund is first established. In this case it is to be given to you as soon as practicable and in any event within 3 months after you join the Fund.

A PDS requires key information for Members of superannuation funds in certain circumstances. **If the Fund has received contributions then further information concerning the investments of the Fund and its investment strategy must be provided to the Members at the same time or attached to this document.** (See the paragraph beneath "Additional Attachments Where The Fund Has Previously Been Established"). A different PDS may be provided by the Trustee to you at other times, for example when a pension benefit is paid to you. These are matters on which the Trustees must obtain professional advice.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

A PDS helps you to understand the main features of this Fund. Professional advice before investing should be obtained.

Need Help?

If you need help about investing generally, then speak to a licensed financial adviser. If you have questions about this Fund particularly, speak to the Trustees and /or the Trustees' professional advisers.

Superannuation generally

Superannuation provides you with income for your retirement. Superannuation funds with more than one Member pool contributions and invest them for the benefit of the Members.

Tax concessions apply to contributions made to superannuation funds that comply with rules set out in the superannuation law. Tax deductions are available for some contributions. Tax concessions also apply to Fund earnings and to benefit payments.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension or if they meet a condition of release referred to below. This means that you should only invest in superannuation money you can afford to put away until later.

TRUSTEES

If your Fund has individual trustees, it is a SMSF if all of the following apply:

- it has fewer than five members;
- each member is a trustee and each trustee is a member;
- no member is an employee of another member, unless they are relatives of one another; and
- no trustee is paid for their duties or services *as a trustee* in relation to the Fund.

If your fund has a corporate trustee, it is a SMSF if all of the following apply:

- it has fewer than five members;
- each member of the fund is a director of the corporate trustee;
- each director of the corporate trustee is a member of the fund;
- no member is an employee of another member, unless they are relatives of one another;
- the corporate trustee is not paid for its services as a trustee; and
- no director of the corporate trustee is paid for their duties or services *as director* in relation to the fund.

See below under the heading "Extended Definition of Employee".

SINGLE MEMBER FUNDS

It is possible for you to set up your Fund with only one member.

If you have a corporate trustee for a single member fund, the member needs to be one of the following:

- the sole director of the trustee company
- one of only two directors, that is either of the following
 - a relative to the other director; or
 - not an employee of the other director.

A single member fund can also have two individuals as trustees. One trustee needs to be the member and the other needs to be one of the following:

- a relative of the Member; or
- any other person who does not employ the member.

A trustee or director of a corporate Trustee cannot be paid for their services as a trustee or director or a corporate Trustee in relation to the Fund.

Extended Definition of Employee

A member, who is an employee of a contributing employer, is also taken to be an employee of another person, if the contributing employer is:

- a relative of the other person; or
- either of the following:
 - a body corporate of which the other person, or a relative of the other person, is a director;
 - a body corporate related to that body corporate; or
- a trustee of a trust of which the other person, or a relative of the other person, is a beneficiary; or
- a partnership, where:
 - the other person, or a relative of the other person, is a partner in the partnership; or
 - the other person, or a relative of the other person, is a director of a body corporate that is a partner in the partnership; or
 - the other person, or a relative of the other person, is a beneficiary of a trust, if a trustee of the trust is a partner in the partnership.

For a fund with more than one member, this means that the fund cannot be a self-managed fund if a member is employed by a contributing employer, and another member who is not a relative has a specified interest in the contributing employer as described above.

Also, in the case of a single member fund, the fund cannot be a self-managed superannuation fund if the single member is employed by an contributing employer of the fund in which the other trustee of the fund who is not a relative has a specified interest in the contributing employer.

The *Superannuation Industry (Supervision) Regulations 1994* specifically provide that a director of a corporate contributing employer is not an employee of another director of that company (reg 1.04AA). This

means that two or more directors of a contributing employer can be members of the same self-managed superannuation fund.

Further, this regulation means that a person who is both an employee and a relative of a member of a self-managed superannuation fund is not taken to be an employee of any other member of the fund. This would allow, for example, the spouse of a director of a company who works for the contributing employer to be in the same self-managed superannuation fund without being related to any other director who is also a member of the same self-managed fund.

YOUR OBLIGATIONS

As an SMSF trustee or a director of the corporate trustee, you are ultimately responsible for running your SMSF. It is important you understand the duties, responsibilities and obligations of being a trustee or director of a corporate trustee.

Trustees of a SMSF need to act according to the following:

- your fund's trust deed; and
- the provisions of the laws that apply to superannuation funds, particularly the following:
 - Superannuation Industry (Supervision) Act 1993 (Cth) ("SIS Act")
 - Superannuation Industry (Supervision) Regulations 1994 (Cth)
 - the Income Tax Assessment Acts; and
 - other general rules and rulings of the ATO, such as those imposed under other tax and trust laws.

If there is a conflict between the superannuation law and the Governing Rules, the law overrides the Governing Rules. A trustee who fails to perform their duties according to the laws may face penalties.

If you are a new trustee or newly appointed director of a corporate trustee, you need to sign the Trustee Declaration within 21 days of your appointment to show that you understand your duties as a trustee of an SMSF. To obtain a copy of the Trustee declaration (NAT 71089) see the ATO website at www.ato.gov.au. Professional advice should be sought in relation to the succession to the trusteeship of the Fund in the event of your death or your inability to continue to act as trustee or director of a corporate trustee. If a minor is to become a member, they can only do so, generally speaking, by their parent or guardian and that parent or guardian must also become a trustee or a director of a corporate trustee.

INFORMATION ABOUT BENEFITS

Your Member Benefit is the amount of contributions credited to your Member Account in the records of the Fund from contributions made by you or your employer or other persons on your behalf, plus, where applicable, insurance policy proceeds. Contributions are invested and therefore the value of your Member Benefit will vary from time to time.

You can generally take your benefits once you reach preservation age (see below) and retire. In addition, once you are 65, you can take your benefits even if you have not retired.

If you are at least preservation age, you can reduce your working hours by taking some of your superannuation as a transition to retirement income stream. You can then top up your reduced income by drawing on your superannuation. This transition to retirement measure only allows you to access your superannuation benefits as a 'non-commutable' pension, not a lump sum.

Preservation of benefits

The Federal Government restricts when you can access most of your superannuation. In general, access to your superannuation will depend upon the 'preservation' classification that applies.

Preserved and non-preserved benefits:

All contributions made by or on behalf of a Member and all earnings since 30 June 1999, are preserved benefits. Employer eligible termination payments (after 30 June 2004) rolled over into the Fund are also preserved benefits. Some employer eligible termination payments made before 1 July 2004 may be unrestricted non-preserved benefits. Preserved benefits may be cashed voluntarily only if a condition of release is met and then subject to any cashing restrictions imposed by the superannuation laws. Cashing restrictions generally tell you in what form the benefits need to be taken.

There are 2 other types of non-preserved benefits:

- **Restricted non-preserved benefits:**

These cannot be cashed until you meet a condition of release. They are generally subject to the same cashing restrictions as preserved benefits.

- **Unrestricted non-preserved benefits:**

These do not require a condition of release to be met and may be paid upon demand by you. They include, for example, benefits for which a Member has previously satisfied a condition of release and decided to keep the money in the Fund.

Preserved benefits

All contributions (including those you make) and earnings paid or accruing from 1 July 1999 are preserved. New employer eligible termination payments are also fully preserved. Preserved benefits cannot be paid unless a condition of release is met and subject to any cashing restrictions imposed as part of the condition of release. See below.

Preservation of benefits is complex and the Government may change the rules from time to time and you should speak to the Trustees or obtain professional advice before cashing out preserved benefits.

Preserved benefits can generally only be paid on taking advantage of a transition to retirement strategy; permanent retirement at or after your preservation age; reaching age 65; satisfying the compassionate grounds tests; meeting the financial hardship requirements; death; suffering total and permanent disability; permanent departure from Australia if you are an eligible temporary resident; or satisfying any other condition for release specified in the superannuation law. See infra.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

Conditions of release

These are the events you need to satisfy to withdraw benefits. The most common conditions of release for paying out benefits are:

- **Retirement**

Actual retirement depends on your age and for those less than 60 years of age, their future employment intentions. A retired Member cannot access their preserved benefits before they reach their preservation age.

- **Transition to retirement (attaining preservation age)**

Members who are under the age of 65 and have reached preservation age, but remain gainfully employed on a full-time or part-time basis, may access their benefits as a non-commutable income stream. A transition to retirement income stream must be an account-based pension. The amount paid to the recipient each year must meet a specified minimum and must not exceed 10% of the account balance on the commencement of a TRIS for the year it starts or on 1 July for each subsequent year. Professional advice should be sought before commencement of a transition to retirement income stream to ensure compliance with the superannuation laws.

- **Attaining age 65**

When you reach age 65 you may cash your benefits at any time. There are no cashing restrictions. (It is not compulsory to cash benefits simply because you have reached a certain age). The only time it is compulsory for an SMSF to pay out a member's benefit is when a member dies.

There are other circumstances when benefits can be released to you. For example, the Trustees may pay you or your dependants a benefit if you meet a condition of release in the event of compassionate grounds, severe financial hardship, temporary incapacity, permanent incapacity or death. Some of these permit early access to benefits before reaching preservation age. There are specific rules for each of these and some have restrictions on the way the benefits can be cashed.

- **Compassionate grounds**

You can apply to the Department of Human Services for a release on compassionate grounds. More information can be obtained from them or the Trustee.

You may be granted a release on compassionate grounds as a lump sum to pay for medical treatment or medical transport for you or a dependant of yours, to make a payment on a loan to prevent you from losing your house, to modify your home or vehicle to accommodate the special needs of yourself or a dependant as a result of a severe disability or to pay for expenses associated with a death, funeral or burial.

- **Severe financial hardship**

To be eligible for this condition of release, you must have received Commonwealth income-support payments continuously for 26 weeks and be unable to meet reasonable and immediate family living expenses. Only one lump-sum payment can be made in any 12 month period. The minimum amount that can be paid is \$1,000 (unless your superannuation interest is less than this amount) and the maximum amount is \$10,000.

- **Temporary incapacity**

You may be eligible to receive a benefit if you have temporarily ceased to be gainfully employed due to physical or mental ill-health, but are not permanently incapacitated. The benefit must be paid as a non-commutable income stream – that is, as regular payments.

You will need to seek professional advice as to your eligibility for this condition of release.

- **Permanent incapacity:**

You may be eligible to receive all your benefits if you are permanently incapacitated. Permanent incapacity means that you are unlikely, because of ill-health (whether physical or mental) to ever engage in gainful employment of the type for which you are reasonably qualified by education, training or experience. At least two medical practitioners will need to certify this.

You will need to approach the Trustee of the Fund for further information about your eligibility for this condition of release.

- **Death**

The Trustee must pay your Member Benefit following your death.

Nominations - death benefits

You may elect that the Trustee exercises its discretion to decide who is to be paid your death benefit. If you do not give the Trustee any direction at all then the Trustee will decide this. However, you can give a Nomination to the Trustee which is available from the Trustee. However, you should seek professional advice before signing.

If you want to leave money to someone who is not your spouse or your SIS dependant, you must nominate your legal personal representative in your binding nomination and the person you wish to leave money to in your will. This may raise tax or legal consequences and you should consult your financial adviser or the person who prepares your will in relation to these issues.

Your dependant is your spouse or de facto spouse, your child (including step child and adult child) and any other person (whether related to you or not) with whom you have an interdependency relationship. Two persons (whether or not related by family) have an "interdependency relationship" if:

- (a) they have a close personal relationship;
- (b) they live together;
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related) have a close relationship, but do not satisfy the other requirements because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

The following matters are to be taken into account when determining whether two people have an interdependency relationship, or had an interdependency relationship immediately before death:

- (a) all of the circumstances of the relationship between the persons, including (where relevant):
 - (i) the duration of the relationship;
 - (ii) whether or not a sexual relationship exists;

- (iii) the ownership, use and acquisition of property;
 - (iv) the degree of mutual commitment to a shared life;
 - (v) the care and support of children;
 - (vi) the reputation and public aspects of the relationship;
 - (vii) the degree of emotional support;
 - (viii) the extent to which the relationship is one of mere convenience; and
 - (ix) any evidence suggesting that the parties intend the relationship to be permanent.
- (b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or (in the case of a statutory declaration made after the end of the relationship) was, in an interdependency relationship with the other person.

Each one of the above need not be met and the extent to which any one matter exists or does not exist does not necessarily of itself confirm or exclude an interdependency relationship.

The provisions of the SIS Act regarding binding death benefit nominations do not apply to self-managed superannuation funds. However, you may still make a binding death benefit nomination under the Governing Rules of the Fund. If you want the Trustee to pay your benefit on your death to the people you choose by making a binding death benefit nomination you must:

- (a) complete a binding nomination form telling the Trustee, among other things, who you want the Trustee to pay a benefit to and in what proportions; and
- (b) renew your binding nomination regularly.

If you have a valid binding death benefit nomination at the time of your death the Trustee must follow it even if your circumstances have changed. You should therefore review as your circumstances change or those of the nominated beneficiaries.

If you do not make a binding nomination or if a nomination is invalid or if you make a non-binding nomination, the Trustee will choose to whom your benefits are paid. In this event the Trustee may take your wishes into account, however, will not be bound by them. The Trustee will consider the circumstances of all of your dependants in choosing to whom the benefit is paid and in what proportions.

When your Member's Benefit becomes payable, it will be paid as a lump sum benefit or as a pension. You should discuss these matters with your professional adviser before making any nomination. If you have previously signed a death benefit nomination, you should review it and it is best to make a new one especially if the Governing Rules are amended or updated.

You should also review your binding death benefit nomination if you request a pension be paid to you and wish to nominate a reversionary pensioner to ensure there is no conflict between your binding death benefit nomination and the terms of your pension.

It is not compulsory to make a binding death benefit nomination and if you do so, you should obtain professional advice. That advice should include advice from a qualified adviser and advice in relation to any pensions currently being paid to you.

SUPERANNUATION CHANGES COMMENCING 1 JULY 2017

For a summary of the superannuation changes commencing 1 July 2017, see under the heading in this document "SUPERANNUATION CHANGES COMMENCING 1 JULY 2017 – CAP LIMITS AND TAX CHANGES".

PENSIONS

The Federal Government "Simplified Superannuation" reforms altered the number and type of pensions that could be paid by superannuation funds. The Trustee must give Members a separate PDS relating to their pension before it commences. You should seek professional advice before requesting the Trustee to commence paying you a pension.

Pensions that commenced before 1 July 2007

Pensions that commenced before 1 July 2007, the Trustee may generally continue to pay them under the pension payment standards that operated before that date.

Pensions that commenced between 1 July and 19 September 2007

Pensions that commenced between 1 July 2007 and 19 September 2007 may continue to be paid under the previous standards or the new standards.

Pensions that commenced after 19 September 2007

All pensions commencing after 19 September 2007 must meet the minimum pension standards that were introduced with the Simplified Superannuation reforms and these require that the pensions must satisfy all of the following requirements:

1. The pension must be account-based, except in limited circumstances.
2. A minimum amount must be paid at least annually. See *infra*.
3. The capital supporting the pension cannot be increased using contributions or rollover amounts once the pension has started.
4. The pension can be transferred only if a Member dies, to one of their dependants.
5. Neither the capital value of the pension nor the income from it as security can be used for borrowing.
6. Before commuting a pension, a minimum amount must be paid in certain circumstances.

There are no maximum draw down limits for these pensions (that commenced after 19 September 2007) except for transition to retirement pensions. See below for further details about these requirements.

Account-based pension

An account-based pension refers to a pension where an account balance is attributable to the Member. That is, the amount supporting the pension is allocated to a separate account for each Member. All newly commenced pensions paid by your fund (post 1 July 2007) will be account-based.

Minimum annual payments for super income streams

Once you start a pension or annuity on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance on the commencement of a TRIS for the year it starts or on 1 July for each subsequent year.

The minimum annual payment is worked out by multiplying the member's pension account balance by a percentage factor and rounded to the nearest 10 whole dollars.

The following table shows the minimum percentage factor (indicative only) for each age group.

Age	Minimum % withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Note that these withdrawal factors are indicative only. To determine the precise minimum annual payment, see the pro-rating, rounding and other rules in the SISR. Your financial adviser can advise in relation to this.

Certain payments cannot be used to boost a Member's pension

After a pension has begun to be paid to the Member no further amounts can be added to the capital from which the pension is being paid. This means that the Member's pension account cannot be increased by contributions or rollover amounts; however, a new pension may be commenced from another part of your Member's account.

Transfer of pension

If a Member dies the pension can only be transferred or paid to another person who is a dependant of the Member, which includes:

- a surviving spouse or de facto spouse;
- a child of the deceased who is under 18 years of age;
- a child of the deceased aged between 18 years and 25 years of age, who was financially dependent on the deceased;
- a child of the deceased aged 18 years of age or over, who has a permanent disability;

- any person who relied on the deceased for financial maintenance at the time of their death; or
- any person who lived with the deceased in a close personal relationship where one or both of them provided financial and domestic support and personal care.

You should ensure that you sign the necessary documents establishing the pension that include a reversionary pensioner if you wish to ensure your pension is paid to a dependent after your death. You must obtain professional advice in that regard especially if you have given to the Trustee a binding death benefit nomination.

Capital value of pension cannot be used as security for borrowings

When applying for loans, Members cannot use the capital value of the pension or the income from it as security for a borrowing.

Minimum payment prior to commutation

If a pension that commenced after 19 September 2007 is to be commuted, at least a minimum amount must be paid from the pension beforehand. The minimum payment(s) must occur in the financial year in which the commutation is to take place. The amount paid must be at least the pro-rata of the minimum annual payment amount.

For pensions that commence in the same financial year in which they are commuted, the pro-rata minimum payment amount is calculated based on the number of days from the start date of the pension to the day it is commuted.

Pro-rata minimum payment amount = minimum annual payment amount x days from start of pension to day pension commuted / 365 (or 366).

The requirement to make a minimum payment prior to commutation does not apply in circumstances where the commutation arises on the death of a Member or where the purpose of the commutation is to:

- pay a superannuation contributions surcharge liability;
- give effect to a payment split under the family law provisions; or
- give effect to a client's right to return a financial product under the Corporations Act 2001.

'Commutation' generally means withdrawing some or all of your money as a lump sum. Some retirement pensions do not allow the withdrawal of a lump sum. These are non-commutable pensions.

Transition to retirement pensions

The transition to retirement measure allows Members who have reached their preservation age, to have access to their superannuation benefits without having to retire or leave their job. This allows Members access to their superannuation by drawing down transition to retirement pensions.

Pensions which commenced before 1 July 2007 and that complied with the transition to retirement rules at the time satisfy the new requirements and may continue to be paid under the former rules.

All pensions commencing on or after 1 July 2007 to be paid by the Fund must meet these requirements:

- it must be an account-based pension. This means an account balance must be attributable to the recipient of the pension;
- the payment of a minimum amount to be made at least annually – this is a percentage of the account balance where the Member is under age 65. (See the table on the previous page);
- the total payments made in a financial year must be no more than 10% of the account balance (at the start of each year). This is the maximum amount of pension benefits that can be drawn down each year;
- restrictions on the commutation of the pension (except in limited circumstances);
- there is no provision made for an amount or percentage to be left over when the pension ceases;
- the pension can be transferred only on the death of the Member to one of their dependants, or cashed as a lump sum to a dependant, non-dependant or the Member's estate; and
- the capital value of the pension and the income from it cannot be used as security for borrowing.

Commutation of transition to retirement pensions

If a transition to retirement pension is commuted, the resulting lump sum benefit cannot be taken in cash unless the Member satisfies a condition of release with a 'nil' cashing restriction (for example, retirement) or the purpose of the commutation is to:

- cash an unrestricted non-preserved benefit;
- pay a superannuation contributions surcharge liability;

- give effect to a payment split under family law; or
- ensure a payment can be made to give effect to a release authority or transitional release authority.

Retirement after commencing a transition to retirement pension

If you retire or qualify for another condition of release with a 'nil' cashing restriction (for example if you have a terminal medical condition or a permanent incapacity) after the commencement of a transition to retirement pension, you have the following options:

- continue to receive the pension;
- commute the pension to purchase another pension;
- commute the pension and take the resulting lump sum benefit in cash; or
- commute the pension and roll it back into superannuation.

The options available vary depending on the type of pension that was taken and the time since its commencement. Members should seek professional advice about these options.

CONTRIBUTIONS

There are a number of terms explained below. See changes from 1 July 2017 under heading "\$1.6 Million Transfer Balance Cap".

Concessional Contributions

Concessional contributions are 'before-tax' contributions. Generally, these are employer contributions and personal contributions that you notify your Fund you intend to claim as an income tax deduction, the latter because, for example, you are self-employed. For personal contributions, you must give Notice to the Trustee in the prescribed ATO form and within the prescribed time. Ask your professional adviser for the form and time limits. These contributions are taxed at 15% on receipt by the Trustee.

Concessional contributions cap

Concessional contributions include:

- employer contributions (including contributions made under a salary sacrifice arrangement); and
- personal contributions claimed as a tax deduction by a self-employed person.

If you are a member of more than one fund, all concessional contributions made to all of your funds are added together and counted towards the concessional contributions cap.

Income year	Amount of cap if <49 years old	Amount of cap if 49 years old or older
2016-17	\$30,000	\$35,000
2015-16	\$30,000	\$35,000

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

Income year	Amount of cap
2016-17	\$180,000
2015-16	\$180,000

People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option. The bring-forward cap is three times the non-concessional contributions cap of the first year. See changes from 1 July 2017 under heading "Annual Non-concessional contributions cap".

CGT cap amount

Under the CGT cap, you can during your lifetime exclude non-concessional superannuation contributions from the non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

You may elect for all or a part of superannuation contributions made for you from the proceeds of the disposal of small business assets under the small business CGT concessions regime to be counted excluded from

your non-concessional contributions cap, and to be counted under a lifetime CGT cap. You will need to obtain professional advice if you wish to do this.

The CGT cap amount was \$1,395,000 for the income year 2015-16 and \$1,415,000 for the income year 2016-17.

Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Amount of cap
2016-17	\$195,000
2015-16	\$195,000

Untaxed plan cap amount

The untaxed plan cap amount limits the concessional tax treatment of benefits that have not been subject to contributions tax in a superannuation fund. The untaxed plan cap amount applies to each superannuation fund from which a person receives superannuation lump sum Member benefits. It is also used to calculate the excess untaxed roll-over amount.

Income year	Amount of cap
2016-17	\$1,415,000
2015-16	\$1,395,000

Excess contributions Charge – Concessional Contribution Cap

If your concessional contributions exceed the cap, the amount will be included in your assessable income and taxed at your marginal tax rate.

You will also have to pay the excess concessional contributions (ECC) charge on the increase in your tax liability.

To reduce your tax liability, the tax office will apply a 15% tax offset to account for the contributions tax that has already been paid by your super fund.

You may elect to withdraw up to 85% of your excess concessional contributions from your superannuation fund to help pay your income tax assessment when you have excess concessional contributions. Any excess concessional contributions withdrawn from your fund will also no longer count towards your non-concessional contributions cap.

Excess contributions Charge – Non-Concessional Contribution Cap

You can choose how your excess non-concessional (after-tax) contributions are taxed if you exceed the cap (from the 2013-14 financial year and later years).

You have a choice in how your contributions in excess of the non-concessional cap are taxed. Your election is irrevocable once you have made it.

1. Release amounts from superannuation

If you choose this option you are electing to release all of your excess non-concessional contributions and 85% of your associated earnings amount from your superannuation fund(s). The ATO will issue a release authority to your superannuation fund(s) and the fund will pay this amount to you. This option means that you will have the full associated earnings amount stated in your determination included in your assessable income to be taxed at your marginal rate of tax. A non-refundable tax offset equal to 15% of your associated earnings will be applied to recognise any tax paid by your superannuation fund

2. Pay excess non-concessional contributions tax on the excess amount

If you choose not to release your excess non-concessional contributions from your superannuation fund(s), you will receive an excess non-concessional contributions tax assessment where the excess amount will be taxed at the highest marginal tax rate.

ACCEPTANCE OF CONTRIBUTIONS

The Trustee cannot accept contributions unless the Member's tax file number has been quoted to the Trustees.

Mandated Employer Contributions

Mandated employer contributions are those made by your employer under a law or an industrial agreement for the benefit of a Fund Member and include superannuation guarantee contributions.

The Trustee can accept mandated employer contributions for a Member at any time irrespective of your age or the number of your hours worked.

Compulsory Employer

The superannuation guarantee is 9.5%. Generally, this does not apply if the employee earns less than \$450 per month or if the employee is under 18 years of age and does not work for more than 30 hours a week. Payment is required within 28 days of the end of each quarter, ie. 30 September, 31 December, 31 March and 30 June.

For Members under 65 Years of Age

The Fund can accept contributions made in respect of a Member under 65. If the Member is under the age of 18 at 30 June, they would need to derive eligible employment income or business income in the income year before income tax deductions for superannuation can be claimed.

Members Aged 65 but Less than 70

For a Member in this age group, the Fund can accept personal contribution or employer contributions (that are not mandated employer contributions) during a financial year provided that the Member can demonstrate that the Member is gainfully employed on at least a part-time basis during that financial year.

'Gainfully employed on at least a part-time basis' means the member is gainfully employed for at least 40 hours in a period of 30 consecutive days in each financial year in which the contributions are made. Unpaid work does not meet the definition of 'gainfully employed'.

Members aged 70 but less than 75

The Trustee may only accept employer contributions and personal contributions made by the member.

You must have the member's TFN and they must be gainfully employed on at least a part-time basis (see above). For a member turning 75, the contribution must be received no later than 28 days after the end of the month that the member turns 75.

Members Aged 75 or over

The Trustee generally cannot accept non-mandated contributions.

SuperStream

SuperStream is a standard for processing superannuation data and payments electronically. It must be used by employers, self-managed superannuation funds and APRA-regulated funds.

This means an employer can make all mandatory contributions in a single transaction, even if the contributions are going to multiple super funds.

The SMSF should be set up to receive contributions via the SuperStream standard.

If your employer is a related-party employer and you are making contributions to your own self-managed superannuation fund eg. if you are an employee of a family business and your super guarantee contributions go to your SMSF, then you do not have to meet the SuperStream standards.

Eligible Spouse Contributions

If you make contributions to a complying superannuation fund or a retirement savings account on behalf of your spouse (married or de facto) who is earning a low income or not working, you may be able to claim a tax offset.

You will be entitled to a tax offset of up to \$540 per year if you meet all of the following conditions:

- the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer super contributions was less than \$13,800
- the contributions were not deductible to you
- the contributions were made to a super fund that was a complying super fund for the income year in which you made the contribution
- both you and your spouse were Australian residents when the contributions were made

- when making the contributions you and your spouse were not living separately and apart on a permanent basis
- the receiving spouse is under 65 or between 65 and 69 (inclusive) and is gainfully employed.

The tax offset for eligible spouse contributions can't be claimed for super contributions that you made to your own fund, and then split to your spouse. That is called a rollover or transfer, not a contribution.

Superannuation Contributions Splitting

When you split your contributions, you transfer or roll over a portion of contributions from your superannuation account, to your spouse's superannuation account.

The 'spouse' of a Member may be either:

- a person with whom the Member is in a relationship that is registered under certain state or territory laws (this includes marriages and registered same-sex relationships); or
- a person of the same or of a different sex, who lives with the Member on a genuine domestic basis in a relationship as a couple (known as a de-facto spouse).

You can only apply to split contributions if your spouse is either:

- less than their preservation age; or
- between their preservation age and 65 years and not retired.

You can ask your superannuation fund to transfer to your spouse up to 85% of the financial year's taxable splittable contributions. Taxed splittable contributions are concessional contributions made to your superannuation fund and include:

- employer contributions (including salary sacrifice contributions)
- personal contributions you have advised your Fund you will use to claim as a tax deduction (for example, because you are self-employed).

They can also include other amounts such as amounts allocated from your superannuation fund's surplus to meet an employer's liability to make contributions. Contact the Trustee for details of the taxed splittable contributions that were or may be made to your superannuation account.

The amount of concessional contributions you ask to split cannot be more than the concessional contributions cap for the financial year.

Superannuation co-contribution

The superannuation co-contribution is a payment from the Federal Government to assist eligible individuals to save for their retirement. If you are eligible and make personal superannuation contributions, the government will match your contribution with a superannuation co-contribution up to certain limits. You should speak with your Trustee or your professional advisers for more information about co-contributions. You must inform the Trustee of your tax file number or you may not receive this co-contribution.

Information About Amounts Debited to the Fund and Your Account

Under the Governing Rules, the Trustee may debit your account with expenses to pay taxes, administrative and other expenses, to pay for insurance policies or premiums for third party annuities and other taxes in accordance with the governing rules, subject to complying with the superannuation law. The Trustee can create an equalisation account which is to be used to stabilise the investment earnings of the Fund and to provide for expenses as the Trustee considers appropriate, however, this is subject to superannuation law.

INVESTMENTS

The Trustee must determine an investment strategy that will indicate how the Trustee will invest the funds. The strategy must reflect the purpose and circumstances of the Fund and have regard to investing in a way to maximise Member returns bearing in mind the risk in return, diversification, the liquidity and liabilities. An investment strategy is a plan for making, holding and realising Fund investments that reflect the Fund's objectives and circumstances.

All investments must be made in accordance with the investment strategy. The Trustee has a defence to an action for loss or damage suffered as a result of the Trustee making an investment where the Trustee can show that the investment was made in accordance with an investment strategy formulated in accordance with superannuation law. Investments must be made and maintained on a strict commercial basis. Income should also reflect a true market rate of return.

Generally, the Fund cannot lend or invest more than 5% of the Fund's total assets in related parties of the Fund although there are some very limited exceptions, including allowing an exemption for business real property which is subject to a lease between the Fund and a related party of the Fund and limited exemptions for certain investments in related non-geared Trusts or companies. Care should be taken and professional advice sought before the Trustee invests to ensure the Trustee is not investing in a related party and if it is, the Trustee is not in breach of the "in-house asset" rule.

Auditor

The Fund is required to have its financial accounts and statements audited each year by an approved auditor. The approved auditor is also required to assess the Fund's overall compliance with the law. The auditor must also notify the Trustee of any concerns the auditor have about the financial position of the Fund or compliance with the law. If they are not satisfied that the Trustee has taken appropriate action to rectify any issues raised, the auditor must inform the ATO.

INFORMATION ABOUT RISKS ASSOCIATED WITH THE FUND

The Fund must invest in accordance with its investment strategy determined by the Trustee.

An investment strategy sets out the Fund's investment objectives and your plan to achieve them. It provides the Trustee with a framework for making investment decisions to increase member benefits for their retirement. Your investment strategy needs to take into account the personal circumstances of all the Fund's Members, including risk tolerance and attitudes to risk and age. One strategy may not suit every member, especially where the Fund consists of people at different stages of life. In these situations, you need to select and manage investments well enough so they grow in value and meet the investment objectives of all members.

You need to make asset allocation decisions by choosing from a range of investment assets.

The Trustee chooses the investments in accordance with their investment strategy. If the Trustee offers more than one strategy you may choose the appropriate strategy but you cannot choose investments the Trustee is to make within the strategy.

The value of the Fund's assets may be increased or reduced by changes in asset prices. Accordingly, the value of your benefit may be reduced. This could affect the Trustee's capacity to make benefit payments to you.

In some cases if your benefit is a pension then there may be a decrease in benefit or pension amounts payable to you if the value of the assets in the Fund decreases.

In other cases, if you receive a complying pension, the Trustee may bear the risk of the asset being insufficient to make payments to you.

There are risks in choosing to invest in superannuation as superannuation and taxation laws may change. There are also risks in choosing particular investments as all investments are subject to varying risks and generally all change in value.

The significant risks of investing generally include inflation that may exceed the return on your investment. Individual assets can and do fall in value for many reasons such as changes in the internal operations or management of the Fund or company in which the money is invested or in its business environment.

Market risks, market sentiment and economic, technological, political and legal conditions can and do change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Interest rate risks can arise where there are changes in interest rates which can have a positive or negative impact directly or indirectly on investment value or returns.

There are currency risks if investments are in other countries and if their currencies change in value relatively to the Australian Dollar, the value of the investment can change.

Derivatives can be used to reduce risk, or to gain exposure to other types of investments. Risks associated with these derivatives include the value of the derivative failing to move in line with the underlying asset,

potential liquidity of the derivative or the Fund may not be able to meet payment obligations as they arise.

Under the Governing Rules, the Trustee is not liable for any loss or detriment to the Fund unless it is due to the Trustees' dishonesty or wilful or reckless failure to exercise the degree of care and diligence necessary. The Trustee is to be indemnified by the Fund to the maximum extent the law permits.

The Trustee of the Fund has primary responsibility to ensure the Fund's money has been invested appropriately. Is the Trustee confident and a knowledgeable investor? You should consider if the Fund will do as well as, or better than, other superannuation funds after costs. You need to ensure you have enough super savings to make your Fund viable.

Changes to superannuation law may affect your ability to access your benefit. Superannuation benefits may be split by agreement or by Court Order with your spouse if you and your spouse permanently separate.

Changes can occur to the taxation of superannuation which may affect the value of your benefit.

If the Trustee borrows in accordance with superannuation law, the Fund may, if the loan is not repaid or terms of the loan are not complied with, lose the asset purchased with the borrowed funds or part of its value. See further details about borrowing below.

The Fund must always comply with the definition of a self-managed superannuation fund and comply with superannuation law. This amongst other things requires that generally either the Trustees must be identical to the Members or that any corporate Trustee has as its director(s) the identical Member(s). Failure by the Trustee to comply with superannuation and tax law could affect your benefits adversely.

As a Member and Trustee or a director of a corporate Trustee company, you may not understand your obligations which may result in unintended costs or fines and potential loss of the Fund's complying status.

The Trustee or one of them may defraud the Fund and its Members.

If a Trustee dies, investments need to be transferred to the names of the appropriate Trustees. This may result in tax or stamp duty being payable depending on the types of investments being transferred.

Borrowing

The SIS Act prohibits borrowing by superannuation funds except in limited circumstances. The Trustee is able to borrow for a maximum of 90 days to meet benefit payments due to Members as long as the borrowing does not exceed 10% of the Fund's total assets.

Under section 67A and 67B of the SIS Act the Trustee is permitted to borrow to invest in limited circumstances. Briefly these sections require that borrowed money must be applied to the acquisition of a "single acquirable asset"; the loan must be a limited recourse loan and the lender's security is limited to the asset bought with that loan; the asset must be held on trust for the Fund so that the Fund has a beneficial interest in the asset with the legal title being held by a separate Trustee; and the Fund must have a right to acquire the legal title of the asset on payment of one or more instalments. Other provisions of superannuation law impose restrictions on certain investments.

The Governing Rules of the Fund permit borrowing, however, the provision must be read in conjunction with other sections of the SIS Act such as the sole-purpose test, investment strategy requirement, related-party acquisition rules, in-house asset rules, prohibition against charging and arm's length dealing requirements.

It is recommended that appropriate tax and financial advice, including further information about the risks of gearing, are sought before implementing this type of strategy. See the ATO website for further information.

Government Age Pension

If you are on or intend to apply for a Government pension you should obtain financial advice before doing so to determine how your superannuation may affect a government pension.

TAXATION

You should seek taxation advice from your accountant. Below is some information about tax and superannuation, however, professional advice should always be sought.

Tax on Payments from a Superannuation Fund

The Product Disclosure Statement refers to taxation. Below is a table with more details.

You may have an untaxed element if the benefit comes from an untaxed super fund, or the fund pays the proceeds of a life insurance policy.

See the tables below for tax on superannuation benefits and your tax adviser for more information and professional advice. This table is current from 7 March 2017. See your professional adviser for up to date details.

Super lump sum tax table

Income component derived in the income year	Age at the date payment is received	Amount subject to tax	Maximum rate of tax M/=Medicare
Member benefit - taxable component - taxed element	Under preservation age	Whole amount	20% (plus M/Levy)
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	15% (plus M/Levy)
	Aged 60 or above	Nil - amount is non-assessable and non-exempt income	N/A
Member benefit - taxable component - untaxed element	Under preservation age	Amount up to untaxed plan cap amount	30% (plus M/Levy)
		Amount above untaxed plan cap amount	47% (plus M/Levy)
	At or above preservation age and under 60	Amount up to the low rate cap amount	15% (plus M/Levy)
		Amount above the low rate cap amount and up to the untaxed plan cap amount	30% (plus M/Levy)
		Amount above the untaxed plan cap amount	47% (plus M/Levy)
	Aged 60 or above	Amount up to the untaxed plan cap amount	15% (plus M/Levy)
		Amount above the untaxed plan cap amount	47% (plus M/Levy)
Death benefit lump sum benefit paid to non-dependants - taxable component - taxed element	Any	Whole amount	15% (plus M/Levy)
Death benefit lump sum benefit paid to non-dependants - taxable component - untaxed element	Any	Whole amount	30% (plus M/Levy)
Death benefit lump sum benefit paid to dependants - taxable component - taxed and untaxed elements	Any	None	Nil
Super lump sum benefits less than \$200	Any	None	Nil
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Element taxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an **element taxed in the fund**. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
Age 60 or above	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset Tax offset of 15% is available if a disability super benefit

The Medicare levy (2%) will apply if amounts are assessable.

Element untaxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an **element untaxed in the fund**. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
60 years old or over	Taxed at marginal rates, with a 10% tax offset
At or above preservation age and under 60	Taxed at marginal rates, with no tax offset
Under preservation age	Taxed at marginal rates, with no tax offset

Levies (2%) will apply to assessable amounts.

Payment of Death benefits

The benefit may be paid to the Member's estate or to their spouse or child if under 18 or if the child is under 25 and financially dependent on the Member or if the child is permanently disabled.

Death benefits paid to non-tax dependants

Death benefit payments to non-tax dependants must be paid as a lump sum benefit. The taxable component (taxed element) of a death benefit paid to a non-dependant will be taxed at your marginal tax rate or 15%, whichever is lower, plus levies. The taxable component (untaxed element) is taxed at your marginal tax rate or 30% - whichever is lower, plus levies.

Death benefits paid to your estate

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is distributed between the beneficiaries in the estate by the executor.

Terminal illness benefits

No tax is payable on these complying benefits.

Expenses

The Trustee can claim tax deductions in respect of certain expenses incurred by the Fund and this will reduce the tax payable.

Tax File Numbers

The Trustee cannot accept any member contributions if you have not given the Trustee your TFN. Contributions that cannot be accepted include those you make and those made by your spouse on your behalf.

If the Trustee receives such a contribution where you have not provided your TFN, then the Trustee must return the contribution within 30 days of becoming aware that the Trustee should not have accepted the contribution. However, the contribution does not have to be returned if, within 30 days of it being made, you provide the Trustee your TFN.

What will happen if I don't give my TFN to the Trustees?

If the Trustee does not have your TFN:

- The Trustee will have to pay additional income tax (called 'TFN contributions tax') on some types of contributions
- The Trustee may not be able to accept some types of contributions, and
- You may miss out on superannuation co-contributions.

INFORMATION ABOUT LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATION

The Trustee will inform you if labour standards or environmental, social or ethical considerations are or will be taken into account when the Trustee selects, retains or realises an investment. **Unless you are notified otherwise, the Trustee does not take any such considerations into account, however, the Trustee may incorporate those things into their investment strategy.**

ADDITIONAL INFORMATION-CONTACT DETAILS

If you require further information concerning the Fund or the Governing Rules or your rights as a Member or the Fund's performance you may contact the Trustee. The issuer of the financial product is the Fund by its Trustee. The contact details of the Trustee will be either your contact details (if there are individuals as Trustees) or the company of which you are a director, if there is a corporate trustee. The contact details of the Fund are therefore known to you if they are not set out in this document.

ADDITIONAL ATTACHMENTS WHERE THE FUND HAS PREVIOUSLY BEEN ESTABLISHED

You acknowledge, if the Fund has been previously operating, that you have read the annexures to this PDS including the financial statements and investment strategy or strategies and that the Trustee has given to you any other information that may be material to a decision to join the Fund if you were or are a new member.

COMPLAINTS

If you have a complaint you should notify the Trustee in writing of it. Redress is via the Courts if the issue cannot be resolved.

COOLING OFF PERIOD

If you become entitled to a pension then a new PDS may be given to you at that time by the Trustee and it will set out any cooling off rights that may apply (a 14 day cooling off period usually applies in that event). There is no cooling off period for new Members when joining the Fund.

COSTS, COMMISSIONS, EXPENSES OF THE FUND

The Trustees do not charge for their services, however, they may pay all appropriate expenses and outgoings from the Fund. These are usually debited to your Member account in the Fund on a pro-rata basis unless there are different investment strategies for each Member, in which case those expenses and outgoings would normally be debited to the appropriate Member's account.

INVESTMENTS

The Trustee must formulate an investment strategy and that strategy including the investments should be provided to you. **If the Fund has been operating and you are a new Member then the Trustee must provide these to you with a PDS when you join the Fund.**

SUPERANNUATION CHANGES COMMENCING 1 JULY 2017 – CAP LIMITS AND TAX CHANGES

\$1.6 MILLION TRANSFER BALANCE CAP

From 1 July 2017, there will be a \$1.6 million cap on the total amount of superannuation that can be transferred into a tax-free member account. This limit refers to all such accounts in all of a member's superannuation funds, if a person is a member of more than one superannuation fund.

- The cap will index in line with the consumer price index. The transfer balance cap will increase in \$100,000 increments.
- Superannuation savings accumulated in excess of the cap can remain in an accumulation superannuation account, where the earnings will be taxed at 15 per cent.
- A proportionate method which measures the percentage of the cap previously utilised will determine how much cap space a member has available at any single point in time.
- Subsequent fluctuations in retirement accounts due to earnings growth or pension payments are not considered when calculating cap space.

The members who are receiving a pension as at 1 July 2017 with retirement phase balances in excess of \$1.6 million will need to either:

- transfer the excess back into an accumulation superannuation account; or
- withdraw the excess amount from their superannuation.

Transitional arrangements will apply for existing members.

Consequences for breach:

Members who breach the cap will be required to remove the excess capital from their retirement phase account and will be liable to pay tax on the notional earnings attributable to the excess capital. The amount removed from the retirement phase can be transferred into an accumulation account, where the earnings will be concessional taxed at 15 per cent, or withdrawn from superannuation.

CONCESSIONAL CONTRIBUTIONS

From 1 July 2017, there will be a lower annual concessional contributions cap of \$25,000. The cap will index in line with wages growth.

Until 1 July 2017, the existing concessional caps (\$30,000 for those aged under 49 at the end of the previous financial year and \$35,000 otherwise) will apply.

From 1 July 2017, the income threshold, above which Members will be required to pay an additional 15 per cent tax on their concessional contributions will be reduced from \$300,000 to \$250,000.

The additional tax is imposed on the whole amount of the contributions, up to the concessional cap, if a member's salary and wages are above the threshold. Otherwise, the additional tax is only imposed on the portion of the contribution that takes a member over the threshold.

From 1 July 2017, to be liable for a total of 30 per cent tax, a member would need to have at least \$250,000 in combined income and concessional superannuation contributions.

ANNUAL NON-CONCESSIONAL CONTRIBUTIONS CAP

From 1 July 2017, the annual non-concessional contributions cap will be lowered to \$100,000, with a three year bring forward (\$300,000) for those aged under 65. Where a member's total superannuation balance is \$1.6 million or more they will no longer be eligible to make non-concessional contributions.

Members aged between 65 and 74 will be eligible to make annual non-concessional contributions of \$100,000 if they meet the work test (that is they work 40 hours within a 30 day period each income year), but will not be able to access the bring forward of contributions.

The annual cap will be linked to indexation of the concessional contributions caps. The \$1.6 million eligibility threshold will be indexed as per the transfer balance cap.

Eligibility threshold: Members are eligible to make non-concessional contributions where their total superannuation balance is less than \$1.6 million. Where the member's balance is close to \$1.6 million, the member will only be able to make a contribution in that year and access the bring forward of future years contributions that would take their balance to \$1.6 million.

Superannuation Balance	Contribution and bring forward available
Less than \$1.3 million	3 years (\$300,000)
\$1.3 - < \$1.4 million	3 years (\$300,000)
\$1.4 - < \$1.5 million	2 years (\$200,000)
\$1.5 - < \$1.6 million	1 years (\$100,000)
\$1.6	Nil

Transitional arrangements: Where a member has made a non-concessional contribution in 2015-16 or 2016-17 and that triggers the bring forward, but has not fully used their bring forward before 1 July 2017, transitional arrangements will apply so that the amount of bring forward available will reflect the reduced annual contribution caps. Where the non-concessional contribution bring forward was triggered in 2015-16, the transitional cap will be \$460,000 (the annual cap of \$180,000 from 2015-16 and 2016-17 and the \$100,000 cap in 2017-18). If the bring forward was triggered in 2016-17, the transitional cap will be \$380,000 (the annual cap of \$180,000 in 2016-17 and \$100,000 cap in 2017-18 and 2018-19).

2015-16	2016-17	2017-18	2018-19	2019-20
More than \$460,000		Nil	End of transition period \$100,000 or 3 year bring forward	-
More than \$180,000 but less than \$460,000	Cannot exceed \$460,000 from 2015-16 to 2017-18		End of transition period \$100,000 or 3 year bring forward	-
-	More than \$380,000	Nil	Nil	End of transition period \$100,000 or 3 year bring forward
-	More than \$180,000 but less than \$380,000	Cannot exceed \$380,000 from 2016-17 to 2018-19		End of transition period \$100,000 or 3 year bring forward

THE LOW INCOME SUPERANNUATION TAX OFFSET

From 1 July 2017, the "Low Income Superannuation Tax Offset" will apply.

Members with an adjusted taxable income up to \$37,000 will receive a refund into their superannuation account of the tax paid on their concessional superannuation contributions, up to a cap of \$500.

The Australian Taxation Office will determine a member's eligibility for the Low Income Superannuation Tax Offset and this will be paid into the member's superannuation account.

PERSONAL CONCESSIONAL CONTRIBUTIONS

From 1 July 2017, members under 75 who make personal contributions (including those aged 65 to 74 who meet the work test) may claim an income tax deduction and that amount will count towards the member's concessional contributions cap, and be subject to 15 per cent contributions tax. If no tax deduction is claimed, then that amount will count towards the non-concessional cap.

To access the tax deduction, members must lodge a notice of their intention to claim the deduction with the Trustee of the Fund. Generally, this notice will need to be lodged before they lodge their income tax return. Members can choose how much of their contributions to deduct.

CATCH-UP CONCESSIONAL CONTRIBUTIONS

Members with a total superannuation balance of less than \$500,000 will be able to carry forward their unused concessional cap space amounts from 1 July 2018.

Members will be able to access their unused concessional contributions cap space on a rolling basis for a period of five years. Amounts that have not been used after five years will expire.

Members aged 65 to 74 who meet the work test will be able to access these arrangements.

SPOUSE TAX OFFSET

For the 2017-18 year, an 18 per cent tax offset of up to \$540 will be available for any individual, whether married or de facto, contributing to a recipient spouse whose income is up to \$37,000. The offset is gradually reduced for income above this level and completely phases out at income above \$40,000.

No tax offset will be available when the spouse receiving the contribution has exceeded their non-concessional contributions cap or their balance is \$1.6 million or more.

TAX EXEMPTION FOR TRANSITION TO RETIREMENT INCOME STREAMS (TRIS)

The tax exempt status of income from assets supporting transition to retirement income streams will be removed from 1 July 2017.

Earnings from assets supporting transition to retirement income streams will then be taxed concessional at 15 per cent. This change will apply irrespective of when the transition to retirement income stream commenced.

Members will no longer be able to treat certain superannuation income stream payments as lump sums for tax purposes, which currently makes them tax-free up to the low rate cap (\$195,000).

The same transitional arrangements for capital gains tax relief as applies to the transfer balance cap (see above under the heading "\$1.6 million transfer balance cap") will be available to assets affected by this.

CGT RELIEF

In relation to the changes to the caps that commence on 1 July 2017, transitional CGT relief for funds is legislated by adjusting their asset allocations before 1 July 2017. This is so that tax does not apply to unrealised capital gains accrued on assets used to support superannuation income streams up until that time.

Where individuals need to commute superannuation income streams to transfer amounts from the retirement phase to the accumulation phase to comply with the transfer balance cap, earnings on assets supporting these commuted balances will become taxable. Similarly, where individuals have a TRIS, earnings on assets supporting these superannuation income streams will become taxable from 1 July 2017 as they will no longer be in the retirement phase.

RESETTING THE CGT COST BASE

The CGT relief allows funds that elect to apply the relief to reset the cost base on assets that are reallocated or re-proportioned from the retirement phase to the accumulation phase prior to 1 July 2017.

The relief is provided by deeming the Fund to have sold and reacquired the relevant asset for market value. This deemed transaction triggers a CGT event and results in the reacquired asset having its cost base set at its current market value. CGT will only be applied to gains that accrue once the asset is no longer supporting superannuation interests in the retirement phase (or is supporting them to a reduced extent).

As the fund is taken to have sold and then reacquired the asset, applying CGT relief would reset the 12-month eligibility period for the CGT discount.

GENERAL CONDITIONS FOR CGT RELIEF

CGT relief applies differently and is subject to different conditions depending on whether the Fund segregates assets to support its current pension liabilities or whether it applies the proportionate method. The following conditions apply to both methods.

The relief applies to reallocation or re-proportioning made during the period 9 November 2016 until 30 June 2017, in relation to assets of a complying superannuation fund held throughout that period.

The Fund must choose to apply the relief if they wish to do so and notify the Commissioner in the approved form on or before the day the trustee is required to lodge the fund's 2016-17 income tax return. A choice to apply the relief cannot be revoked.

The CGT relief arrangements are only intended to support movements or re-proportioning of assets and balances necessary to support compliance with the transfer balance cap and changes to the TRIS. Schemes designed to maximise an entity's CGT relief or to minimise the capital gains of existing assets in accumulation phase — by creating the circumstances in which the choice may be made — may be subject to Tax law general anti-avoidance rules.

Segregated Current Pension Assets

CGT relief applies to assets that are segregated current pension assets solely supporting the Fund's superannuation income stream benefit liabilities.

The Fund is not able to reallocate assets to the segregated non-current assets pool, for example because it only has a single large value asset that must then support both retirement and accumulation phase liabilities, the Fund can only use the proportionate method.

To qualify for CGT relief, the relevant asset must be a segregated current pension asset between 9 November 2016 and 30 June 2017 and must cease to be so during the same period. A segregated current pension asset will cease to be segregated as such if:

- it is transferred to support other liabilities of the fund, that is it becomes a segregated non-current asset; or
- the fund decides to use the proportionate method in relation to the asset.

To be eligible to apply CGT relief, the fund must be a complying fund from 9 November 2016 until the date the asset ceases to be a segregated current pension asset and CGT relief is applied.

If the conditions for the relief are satisfied, the fund is deemed to have sold and reacquired the asset at the time it ceased to be a segregated current pension asset. The cost base of the asset is reset at that time at its market value.

Because earnings on segregated current pension assets are entirely tax-exempt, there are no immediate tax consequences for a fund if a capital gain arises from the CGT event.

Assets Subject To The Proportionate Method

CGT relief also applies to the assets of a fund that uses the proportionate (or unsegregated) method.

To be eligible to apply CGT relief, the Fund must be a complying fund for the duration of the period 9 November 2016 to 30 June 2017 (pre-commencement period) and must have some superannuation income stream benefit liabilities in the 2016-17 income year. To be eligible for CGT relief, the proportionate method must have applied to the asset throughout the pre-commencement period. That is, throughout the pre-commencement period, the asset was neither a segregated current pension asset nor a segregated non-current asset.

The fund may choose to reset the cost base of any or all of its assets to their market value as at 30 June 2017. The relief provided is similar to the relief for segregated current pension assets. If the conditions for the relief are satisfied, the fund is deemed to have sold and reacquired the asset on 30 June 2017. The cost base of the asset is reset at that time for its market value.

Because the Fund applies the proportionate method, a proportion of any net capital gain that arises from the CGT event is generally taxable in the 2016-17 income year. However, the Fund may make an additional choice to defer the capital gain.

Choice to Defer Capital Gain Arising From CGT Relief

Funds applying the proportionate method have an additional choice to defer a capital gain that arises from the fund choosing to apply CGT relief. The choice to defer does not arise in relation to a capital loss.

The choice to defer a capital gain must be made at the same time and in the same manner as the choice to apply CGT relief to the asset. The choice cannot be revoked.

The immediate consequence of the Fund deferring the capital gain is the capital gain is disregarded and therefore won't be brought to account in the 2016-17 income year.

Example 1: Applying CGT Relief To Fund Using Proportionate Method

Claire and Ashley have an SMSF supported by a single asset with a market value of \$3 million. The fund uses the proportionate method to calculate the proportion of income from the asset that is exempt income, with two-thirds of the asset supporting Claire's \$2 million superannuation income stream and one-third supporting Ashley's \$1 million accumulation phase interest.

To comply with the transfer balance cap, Claire partially commutes \$400,000 of her superannuation income stream back to the accumulation phase on 30 June 2017, leaving her with a retirement balance of \$1.6 million.

The cost base for the asset, acquired in 2010, is \$2.82 million, meaning that it has already accrued unrealised capital gains of \$180,000. The fund chooses to apply CGT relief to ensure it does not have to pay CGT in the future for the proportion of the asset that supported Claire's superannuation income stream that was commuted as a result of the introduction of the transfer balance cap.

The asset is eligible for relief under this method as it was subject to the proportionate method for the entire pre-commencement period.

The relief deems the asset to be sold on 30 June 2017, and reacquired immediately afterwards, for its market value. This will reset the cost base for the asset to \$3 million. It will also reset the 12-month period for the asset to be eligible for the CGT discount.

CGT event A1 occurs in relation to the deemed sale and a capital gain of \$180,000 arises from that event. If the fund does not elect to defer the capital gain, the gain will be brought to account in the 2016-17 income year.

Consequences if capital gain not deferred

The one-third CGT discount applies to the capital gain because the asset was held for more than 12 months prior to the deemed sale. Assuming the fund had no other CGT events or prior year CGT losses, the fund will have a net capital gain for the 2016-17 income year of \$120,000 (the \$180,000 capital gain less the CGT discount).

Due to Claire's commutation on the last day of the financial year, the fund's average exempt proportion for the 2016-17 year will be slightly less than two thirds. Therefore, just over \$40,000 will be included in the fund's assessable income for that year, representing the amount of the gain attributable to the proportion of the fund's asset that was supporting Ashley's accumulation phase interest.

Example 2: Calculating A Deferred Notional Gain

Example 1 shows that, if they did not elect to defer the capital gain, Claire and Ashley's SMSF would include just over \$40,000 in its assessable income in relation to the deemed sale of the fund's asset in the 2016-17 income year.

If the fund instead chooses to defer the capital gain, the fund's deferred notional gain would be the same amount. The capital gain would be disregarded in the 2016-17 income year and the deferred notional gain would be brought to account in a future year.

Example 3: Disregarding Capital Losses

In Example 2, assume the fund had unapplied net capital losses from a prior year of \$90,000. If the fund chooses not to defer the capital gain, its net capital gain would be \$60,000, calculated by reducing the gain of \$180,000 by the net capital loss from a prior year and then applying the one-third CGT discount. Once the exempt proportion for the 2016-17 income year (just under two-thirds) is applied, an amount of just over \$20,000 would be included in the fund's assessable income for the 2016-17 income year.

However, if the fund chooses to defer the capital gain, its deferred notional gain would still be just over \$40,000 because capital losses are disregarded in working out the deferred notional gain. The fund would still have the \$90,000 unapplied net capital loss to apply against future capital gains (including the gain that arises when the deferred notional gain is brought to account).

Bringing Deferred Notional Gain To Account

When the CGT asset is sold or otherwise realised (that is, there is a realisation event) on or after 1 July 2017 the deferred notional gain is brought to account in the income year that the realisation event happens.

When the deferred notional gain is brought to account, it is brought to account as a deemed capital gain.

Where a fund has chosen to defer a capital gain that arises from the fund choosing to apply CGT relief, the trustee of the fund will be aware that a CGT event will happen in the future to bring the deferred notional gain to account when the asset is sold or otherwise realised. The fund must, at a minimum, keep records of the assets to which CGT relief was applied and the 2016-17 non-exempt proportion of the deferred notional gains for these assets so that when capital gains or losses on those assets are later realised the deferred notional gain can be brought to account in that future income year.

APPLICATION FOR MEMBERSHIP

Name of Fund: Earl Superannuation Fund

Member's Name: Earl, Anthony
(Minor's Name if on behalf of minor)

Address:
1 TITAN COURT
MANGO HILL QLD 4509

Date of Birth: 24/11/1962

Occupation:

Telephone:

Fax:

Tax File Number:

Contributing Employer(s):

I hereby apply to become a Member of the abovementioned Fund.

* I apply as the parent or guardian of and on behalf of the minor referred to above.
(Delete if inapplicable)

I understand that my membership is subject to terms and conditions specified in the Governing Rules.

This application is accompanied by a Product Disclosure Statement.

I have received from the Trustee a notice containing information needed for the purpose of understanding the main features of the Fund, its management and financial condition and investment performance. (The Trustee must attach these if the Member is joining at a time other than when the fund is established).

Signed:

AE AEA

Dated:

20/12/17

PRODUCT DISCLOSURE STATEMENT

Version 07032017

Earl Superannuation Fund

This Product Disclosure Statement must be attached to all Application Form(s) for Membership by Members. Any omitted details must be inserted.

Name & Address and Contact Details (ie Telephone, Fax, Email) of Member(s):

Earl, Anthony

1 TITAN COURT

MANGO HILL QLD 4509

Name & Address and Contact Details (ie Telephone, Fax, Email) of Trustee(s):

Earl SMSF Pty Ltd

A.C.N. 623 139 828

1 TITAN COURT

MANGO HILL QLD 4509

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To obtain a copy of this statement and a copy of any document that is applied, adopted or incorporated by this statement you may telephone the Trustee whose number is below.

Telephone Number 0424 621 272
(The Trustee must insert their relevant telephone number here.)

Issued by the Trustee on: DATE

Current as at 7 March 2017.

PRODUCT DISCLOSURE STATEMENT (PDS)

This PDS is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product.

The material relating to your SMSF may change between the time when you read this Statement and the day when you sign the application form for membership.

The information provided in the Product Disclosure Statement is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

1. ABOUT YOUR SELF-MANAGED SUPERANNUATION FUND (SMSF)

Superannuation is to provide you with income for your retirement.

Your SMSF is established by the Trustee and the initial Member(s) signing a trust deed and contributions being paid to the Trustee who then invests that money as part of your super to provide retirement benefits to you.

For your Fund to be a SMSF it must meet several requirements. The requirements can vary depending on whether your Fund has individual Trustees or a corporate Trustee.

If your Fund has individual Trustees, the following must apply:

- it has fewer than five Members;
- each Member is a Trustee and each Trustee is a Member;
- no Member is an employee of another Member, unless they are relatives of one another; and
- no Trustee is paid for their duties or services as a Trustee.

If your Fund has a corporate Trustee, the following must apply:

- It has fewer than five Members;
- each Member of the Fund is a director of the corporate Trustee;
- each director of the corporate Trustee is a Member of the Fund;
- no Member is an employee of another Member, unless they are relatives of one another;
- the Trustee is not paid for its services as a Trustee; and
- no director of the corporate Trustee is paid for their duties or services as director in relation to the Fund.

Single Member Funds: If you have a corporate Trustee of a single Member Fund, the Member needs to be one of the following:

- the sole director of the corporate Trustee;
- one of only two directors, that is either of the following:
 - a relative to the other director; or
 - not an employee of the other director.

A single Member Fund can also have two individuals as Trustees. One Trustee needs to be the Member and the other a relative of the Member or a person who does not employ the member.

See "Extended Definition of Employee" in the document "*YOUR SELF-MANAGED SUPERANNUATION FUND*" (version dated 7 March 2017).

If a Member is under 18 they cannot be a Trustee and special rules apply.

Investments are made by the Trustee and are pooled with contributions made to the Fund in respect of any other Members.

A SMSF Trustee is ultimately responsible for running your SMSF. It is important that the Trustee understands the duties, responsibilities and obligations of being a Trustee or director of a corporate Trustee.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire after reaching preservation age (see below). Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension. This means that you should only invest in superannuation money you can afford to put away until later.

2. HOW SUPER WORKS

Superannuation is a means of saving for retirement which is, in part, compulsory.

There are different types of contributions that may be paid to the Trustee of the Fund. For example, employer contributions, contributions by you and government co-contributions.

There are limitations on contributions to, and withdrawals from, superannuation. See "YOUR SELF-MANAGED SUPERANNUATION FUND" (version dated 7 March 2017) for more information.

Tax savings are provided by the Government.

Most people have the right to choose into which Fund the employer should direct their superannuation guarantee contributions which are 9.5% of your ordinary earnings.

Withdrawing Benefits

Benefits are generally for your retirement and normally cannot be paid out in cash unless you meet a condition of release.

A condition of release includes: reaching preservation age and beginning a transition-to-retirement income stream, retiring after reaching preservation age, death, permanent incapacity, attaining age 65 years, terminal illness and severe financial hardship. You should not cash your benefits before they are unrestricted non-preserved as those benefits will not be taxed concessional as a superannuation benefit and will be taxed at your marginal tax rate.

Any contributions made on or from 1 July 1999 are preserved benefits. Neither preserved, nor restricted non-preserved benefits may be accessed by you until a condition of release has been satisfied. Once a full condition of release is satisfied, the benefits in the Fund at that time become unrestricted non-preserved benefits. Generally, only unrestricted non-preserved benefits can be cashed by you from the Fund.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

When you are otherwise entitled to receive your benefit, it may be paid as a lump sum or pension.

Generally, the amount that can be paid is the amount in your member account less tax.

Where your benefit is being paid as a pension, the Trustee may pay your benefit by any type of income stream permissible including account based pensions. Transition to retirement pensions may be paid if you have not retired, however, there are limitations and conditions.

You may transfer your investment in the Fund to another complying superannuation fund or retirement savings account at any time.

3. BENEFITS OF INVESTING IN A SELF-MANAGED SUPER FUND

This paragraph covers the SMSF in respect of which you have been given an application for Membership so that you may become a Member of the Fund.

The Fund's significant features and benefits are:

- As a Member and also a Trustee or director of the corporate Trustee, you may have more control over investments and greater flexibility by comparison with being a Member of an industry fund or a retail fund that is not a SMSF where you would not be a Trustee and where you may usually have general investment options only.
- Fees may be lower, however, this will depend usually upon where the funds are invested and the costs of running the SMSF.
- SMSFs may perform better than industry and retail funds. The Trustee may be able to make quick changes to the investment portfolio if investment conditions change.

- A SMSF may have greater flexibility in establishing and managing pensions. It may give you the ability to transfer personally owned listed securities and business real property directly into the Fund. It has the ability to own business real property that may, in appropriate circumstances and conditions in superannuation law, be rented for your business.
- A SMSF may be able to borrow money to purchase real estate or shares where the security is limited to the single asset being acquired, subject to certain conditions in superannuation law.
- A SMSF has estate planning benefits by allowing family members to combine their assets in the Fund to grow for retirement.
- The SMSF provides retirement benefits usually in the form of lump sums or pensions and may provide income streams as a transition to your retirement.

4. RISKS OF SUPER

All investments carry risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of SMSF investment are in summary:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some or all of your money;
- superannuation laws may change in the future including caps (limits) on how much may be contributed to the fund, and how much of the fund may be tax free;
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement;
- the level of risk for you will vary depending on a range of factors, including:
 - age;
 - investment time frames;
 - where your other wealth is invested; and
 - your risk tolerance.

Other significant risks of joining a SMSF are in summary:

- There is a risk of theft or fraud and there is no insurance that will cover you for theft or fraud.
- Costs associated with running a SMSF with smaller account balances (for example less than \$200,000) can be significant and uncompetitive compared with other available super options.
- Rates of tax on superannuation contributions and benefits may increase.
- If the Fund has a variety of transactions and types of investments, the costs can be relatively higher than a public super fund due to their economies of scale.
- If you have money in a fund now and plan to transfer that money to this Fund then, if you have existing life insurance in that fund, you may not be able to obtain life insurance at comparable rates outside the Fund or inside it.
- You usually cannot access a super benefit payment from your SMSF until you reach your retirement age. You may be able to access pension payments when you reach preservation age subject to superannuation and tax laws. If you make voluntary contributions, you should ensure you will not need the money until you are able to meet a condition of release.

If the Trustee fails to comply with the superannuation and tax laws, penalties may apply and your super may be reduced or fail to perform as well as it should. Additional tax may be payable from your super. The ATO may:

- make education directions;
- require enforceable undertakings;
- make rectification directions;
- make administrative penalties;
- disqualify a trustee;
- impose civil and criminal penalties;
- allow the Fund to wind up;
- issue notices of non-compliance; and/or
- freeze the Fund's assets.

More information can be obtained from the ATO website.

5. HOW THE TRUSTEE WILL INVEST YOUR MONEY

The Trustee of the SMSF will invest your money. The rules of the Fund permit a very broad range of investments and no particular investment option is offered. The Trustee must determine an investment strategy and should obtain professional advice for that purpose. The investment strategy should be reviewed regularly and revised if necessary.

Once the investment strategy is determined, investments must be made in accordance with that strategy. Professional advice should be sought to determine particular investments.

You, as a Member, are not required to determine how super is invested, however, as a Trustee, or a director of a corporate Trustee you must do so. If you as a Member do not request the Trustee to invest in a particular manner the Trustee will invest as the Trustee sees fit and in accordance with the Fund's investment strategy. For example, it may be possible to have a separate investment strategy relating to your own interest in the Fund.

You should be aware that superannuation legislation imposes some strict limitations on the type of assets that can be invested in or acquired. Breaches of these laws can lead to severe penalties.

Professional advice should be sought.

WARNING

You must consider:

- (a) The likely investment return; and**
- (b) The risk; and**
- (c) Your investment timeframe when investing.**

Labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments relating to this Fund.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

As there are no investment options set out in the rules of the SMSF there are no costs or fees detailed here with respect to investment options.

Initial set-up costs will include the costs of the trust deed and initial documentation. As a Trustee or as a director of a corporate Trustee, you will be aware of the costs for your Fund. The Trustees will also need accounting and relevant professional advice. You will be aware of these initial costs as you are a Trustee or a director of a corporate Trustee.

There will also be annual ongoing costs (which are likely to increase each year) such as the ATO supervisory levy (for example, \$518 for new funds registered after 1 July 2015 and currently \$259 ongoing yearly costs for existing funds as at 1 July 2017) accountancy fees to prepare financial accounts, audit fees, preparation and lodgement of annual taxation returns, tax advice and transaction costs on brokerage.

No fees and costs are charged by the Trustee for its services, however, where others are engaged to carry out work, such as accountants, financial planners and solicitors (and commissions on investments) then those costs are payable by the Trustee from the Fund and are usually debited to member accounts on a proportionate basis unless, for example, a particular amount is payable owing to a particular investment that has been made as requested by a particular member and for that member only.

Fees and costs of investments are available from the Trustee when an investment has been determined. They are usually set out in a PDS relating to the proposed investment.

WARNING

**Additional fees may be paid to a financial adviser if a financial adviser is consulted.
If a financial adviser is consulted, please refer to the Statement of Advice given to the Trustee in which details of the fees applicable should be set out.**

7. HOW SUPER IS TAXED

A brief summary of significant tax information is set out below, however, you should always seek taxation advice from a professional adviser. For more information, see "*YOUR SELF- MANAGED SUPERANNUATION FUND*" (version dated 7 March 2017). For details of the tax changes from 1 July 2017, see "Superannuation Changes Commencing 1 July 2017" in that document.

Tax on Contributions

When a contribution is made that is tax deductible (a concessional contribution) to the contributor, who may for example be you (if you are self-employed) or your employer (if you are an employee) then tax at 15% is payable from your Member account by the Trustees and this is usually paid quarterly to the ATO and will be included as assessable income of the SMSF.

The tax rate of 15% on concessional contributions was increased to 30% from 1 July 2012 for Members earning more than \$300,000. From 1 July 2017 this amount (of income and concessional contributions) is reduced to \$250,000. See "*YOUR SELF- MANAGED SUPERANNUATION FUND*" (version dated 7 March 2017) for more details.

Tax on Excess Contributions

WARNING

There will be taxation consequences if the contribution caps applicable to superannuation are exceeded. Professional advice should be obtained by you before contributing to the Fund.

Contribution caps are legal maximum limits on the amount of contributions that may be made by you and others for you that are taxed at a lower rate.

Contributions in excess of the respective caps are taxed at higher rates. The amount of tax you pay on the excess amount depends on which cap you exceed.

Tax on Fund Earnings

When the Fund earns income on its investments it must pay tax to the ATO. The rate is usually a maximum rate of 15% on these earnings and your account will be debited with the tax on the earnings on your interest in the Fund. These are usually paid quarterly and annually as appropriate by the Trustee from your Member account. If you commence certain types of pensions, this tax may not be payable on the investment returns arising from assets used to support a pension.

Tax on Withdrawal of Benefits

If you withdraw money from the Fund as a lump sum or a pension, the amount may be tax free or tax may be payable. To determine if your super withdrawal will be taxed, you need to know:

- Your preservation age and the age you will be when you get the payment;
- Whether the money in your super account is tax-free or taxable; and
- Whether you will receive the payment as an income stream or lump sum.

Super money that is tax-free when withdrawn is known as the 'tax-free component' of your super. Super money that is taxable when withdrawn is known as the 'taxable component' of your super.

The taxable component may consist of a taxed element and/or an untaxed element, depending on whether the benefit is paid from a taxed or untaxed source. Your super fund can tell you how much of the money in your super account is tax-free or taxable.

Whether the money in your super account is tax-free or taxable when you withdraw it generally depends on the type of contributions that have been made and whether tax has been paid on it.

Non-concessional (after-tax) contributions, those made from your income after you paid tax on your income, are tax-free when withdrawn from your super account. Generally, personal contributions that you made from your after-tax income, unless you have claimed a tax deduction for them, are part of the tax-free component of super.

Concessional (before-tax) contributions, those made from your income before you paid tax on your income, are taxable when withdrawn from your super account. These types of contributions include:

- the super contributions that your employer must make for you;
- money that you salary sacrifice into super;
- super contributions that you were allowed to claim a tax deduction for.

For a comprehensive tax table, see "YOUR SELF- MANAGED SUPERANNUATION FUND" (version dated 7 March 2017).

Tax File Number

WARNING

You must provide your tax file number to the Trustee as part of joining the self-managed superannuation fund.

The Trustee must return all Member contributions to the person or entity who paid them within 30 days of becoming aware that the Trustee should not have accepted those contributions. The Trustee cannot accept any Member contributions or contributions made by your spouse on your behalf without your TFN.

8. INSURANCE IN YOUR SUPER

The SMSF is not offering new insurance cover option at this time. Speak to the Trustee if you desire insurance and the Trustee should seek professional advice.

9. HOW TO OPEN AN ACCOUNT

You join the fund by signing the application for membership and giving that to the Trustee. Contributions must be paid to the Trustee to commence your membership. There is no cooling-off period applicable to joining the Fund.

You may make a complaint in writing or verbally to the Trustee whose contact details are shown on this PDS.

YOUR SELF-MANAGED SUPERANNUATION FUND

Version 07032017 (Prepared on 7 March 2017)

Please refer to the Product Disclosure Statement for

Earl Superannuation Fund

REQUIREMENT FOR A PRODUCT DISCLOSURE STATEMENT (PDS)

As a member of the Fund you must ensure that you have read the PDS. The requirement to issue a PDS is in the *Corporations Act 2001* (Cth).

Generally, under superannuation law, each Member will be a Trustee or each Member will be a director of a corporate Trustee. The Trustee has the obligation to provide a PDS and the Member is to receive the PDS. There is an exemption in the case of a self-managed superannuation fund if the Trustee (or its directors in the case of a corporate Trustee) believes, on reasonable grounds, that you as a prospective Member, for example, joining the Fund have received all of the information that the PDS should contain, or that you have and are known by the Trustee to have access to all that information. It is recommended that you ask the trustee for full access to all that information prior to joining the Fund, even though you have received a PDS. If you are an adult Member not under a legal disability, you will be or must become a Trustee or a director of the Trustee and therefore all information about the Fund should be available to you or in your control.

The Trustee can give you a PDS after you join the Fund, if you join when the Fund is first established. In this case it is to be given to you as soon as practicable and in any event within 3 months after you join the Fund.

A PDS requires key information for Members of superannuation funds in certain circumstances. **If the Fund has received contributions then further information concerning the investments of the Fund and its investment strategy must be provided to the Members at the same time or attached to this document.** (See the paragraph beneath "Additional Attachments Where The Fund Has Previously Been Established"). A different PDS may be provided by the Trustee to you at other times, for example when a pension benefit is paid to you. These are matters on which the Trustees must obtain professional advice.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

A PDS helps you to understand the main features of this Fund. Professional advice before investing should be obtained.

Need Help?

If you need help about investing generally, then speak to a licensed financial adviser. If you have questions about this Fund particularly, speak to the Trustees and /or the Trustees' professional advisers.

Superannuation generally

Superannuation provides you with income for your retirement. Superannuation funds with more than one Member pool contributions and invest them for the benefit of the Members.

Tax concessions apply to contributions made to superannuation funds that comply with rules set out in the superannuation law. Tax deductions are available for some contributions. Tax concessions also apply to Fund earnings and to benefit payments.

Members can, generally speaking, withdraw their investment in a superannuation fund (called a "Benefit") when they retire. Benefits can also be paid if a Member dies or becomes totally and permanently disabled or if they are entitled to a transition to retirement pension or if they meet a condition of release referred to below. This means that you should only invest in superannuation money you can afford to put away until later.

TRUSTEES

If your Fund has individual trustees, it is a SMSF if all of the following apply:

- it has fewer than five members;
- each member is a trustee and each trustee is a member;
- no member is an employee of another member, unless they are relatives of one another; and
- no trustee is paid for their duties or services *as a trustee* in relation to the Fund.

If your fund has a corporate trustee, it is a SMSF if all of the following apply:

- it has fewer than five members;
- each member of the fund is a director of the corporate trustee;
- each director of the corporate trustee is a member of the fund;
- no member is an employee of another member, unless they are relatives of one another;
- the corporate trustee is not paid for its services as a trustee; and
- no director of the corporate trustee is paid for their duties or services *as director* in relation to the fund.

See below under the heading "Extended Definition of Employee".

SINGLE MEMBER FUNDS

It is possible for you to set up your Fund with only one member.

If you have a corporate trustee for a single member fund, the member needs to be one of the following:

- the sole director of the trustee company
- one of only two directors, that is either of the following
 - a relative to the other director; or
 - not an employee of the other director.

A single member fund can also have two individuals as trustees. One trustee needs to be the member and the other needs to be one of the following:

- a relative of the Member; or
- any other person who does not employ the member.

A trustee or director of a corporate Trustee cannot be paid for their services as a trustee or director or a corporate Trustee in relation to the Fund.

Extended Definition of Employee

A member, who is an employee of a contributing employer, is also taken to be an employee of another person, if the contributing employer is:

- a relative of the other person; or
- either of the following:
 - a body corporate of which the other person, or a relative of the other person, is a director;
 - a body corporate related to that body corporate; or
- a trustee of a trust of which the other person, or a relative of the other person, is a beneficiary; or
- a partnership, where:
 - the other person, or a relative of the other person, is a partner in the partnership; or
 - the other person, or a relative of the other person, is a director of a body corporate that is a partner in the partnership; or
 - the other person, or a relative of the other person, is a beneficiary of a trust, if a trustee of the trust is a partner in the partnership.

For a fund with more than one member, this means that the fund cannot be a self-managed fund if a member is employed by a contributing employer, and another member who is not a relative has a specified interest in the contributing employer as described above.

Also, in the case of a single member fund, the fund cannot be a self-managed superannuation fund if the single member is employed by an contributing employer of the fund in which the other trustee of the fund who is not a relative has a specified interest in the contributing employer.

The *Superannuation Industry (Supervision) Regulations* 1994 specifically provide that a director of a corporate contributing employer is not an employee of another director of that company (reg 1.04AA). This

means that two or more directors of a contributing employer can be members of the same self-managed superannuation fund.

Further, this regulation means that a person who is both an employee and a relative of a member of a self-managed superannuation fund is not taken to be an employee of any other member of the fund. This would allow, for example, the spouse of a director of a company who works for the contributing employer to be in the same self-managed superannuation fund without being related to any other director who is also a member of the same self-managed fund.

YOUR OBLIGATIONS

As an SMSF trustee or a director of the corporate trustee, you are ultimately responsible for running your SMSF. It is important you understand the duties, responsibilities and obligations of being a trustee or director of a corporate trustee.

Trustees of a SMSF need to act according to the following:

- your fund's trust deed; and
- the provisions of the laws that apply to superannuation funds, particularly the following:
 - Superannuation Industry (Supervision) Act 1993 (Cth) ("SIS Act")
 - Superannuation Industry (Supervision) Regulations 1994 (Cth)
 - the Income Tax Assessment Acts; and
 - other general rules and rulings of the ATO, such as those imposed under other tax and trust laws.

If there is a conflict between the superannuation law and the Governing Rules, the law overrides the Governing Rules. A trustee who fails to perform their duties according to the laws may face penalties.

If you are a new trustee or newly appointed director of a corporate trustee, you need to sign the Trustee Declaration within 21 days of your appointment to show that you understand your duties as a trustee of an SMSF. To obtain a copy of the Trustee declaration (NAT 71089) see the ATO website at www.ato.gov.au. Professional advice should be sought in relation to the succession to the trusteeship of the Fund in the event of your death or your inability to continue to act as trustee or director of a corporate trustee. If a minor is to become a member, they can only do so, generally speaking, by their parent or guardian and that parent or guardian must also become a trustee or a director of a corporate trustee.

INFORMATION ABOUT BENEFITS

Your Member Benefit is the amount of contributions credited to your Member Account in the records of the Fund from contributions made by you or your employer or other persons on your behalf, plus, where applicable, insurance policy proceeds. Contributions are invested and therefore the value of your Member Benefit will vary from time to time.

You can generally take your benefits once you reach preservation age (see below) and retire. In addition, once you are 65, you can take your benefits even if you have not retired.

If you are at least preservation age, you can reduce your working hours by taking some of your superannuation as a transition to retirement income stream. You can then top up your reduced income by drawing on your superannuation. This transition to retirement measure only allows you to access your superannuation benefits as a 'non-commutable' pension, not a lump sum.

Preservation of benefits

The Federal Government restricts when you can access most of your superannuation. In general, access to your superannuation will depend upon the 'preservation' classification that applies.

Preserved and non-preserved benefits:

All contributions made by or on behalf of a Member and all earnings since 30 June 1999, are preserved benefits. Employer eligible termination payments (after 30 June 2004) rolled over into the Fund are also preserved benefits. Some employer eligible termination payments made before 1 July 2004 may be unrestricted non-preserved benefits. Preserved benefits may be cashed voluntarily only if a condition of release is met and then subject to any cashing restrictions imposed by the superannuation laws. Cashing restrictions generally tell you in what form the benefits need to be taken.

There are 2 other types of non-preserved benefits:

- **Restricted non-preserved benefits:**

These cannot be cashed until you meet a condition of release. They are generally subject to the same cashing restrictions as preserved benefits.

- **Unrestricted non-preserved benefits:**

These do not require a condition of release to be met and may be paid upon demand by you. They include, for example, benefits for which a Member has previously satisfied a condition of release and decided to keep the money in the Fund.

Preserved benefits

All contributions (including those you make) and earnings paid or accruing from 1 July 1999 are preserved. New employer eligible termination payments are also fully preserved. Preserved benefits cannot be paid unless a condition of release is met and subject to any cashing restrictions imposed as part of the condition of release. See below.

Preservation of benefits is complex and the Government may change the rules from time to time and you should speak to the Trustees or obtain professional advice before cashing out preserved benefits.

Preserved benefits can generally only be paid on taking advantage of a transition to retirement strategy; permanent retirement at or after your preservation age; reaching age 65; satisfying the compassionate grounds tests; meeting the financial hardship requirements; death; suffering total and permanent disability; permanent departure from Australia if you are an eligible temporary resident; or satisfying any other condition for release specified in the superannuation law. See infra.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born 01/07/1960 to 30/06/1961	56
Born 01/07/1961 to 30/06/1962	57
Born 01/07/1962 to 30/06/1963	58
Born 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

Conditions of release

These are the events you need to satisfy to withdraw benefits. The most common conditions of release for paying out benefits are:

- **Retirement**

Actual retirement depends on your age and for those less than 60 years of age, their future employment intentions. A retired Member cannot access their preserved benefits before they reach their preservation age.

- **Transition to retirement (attaining preservation age)**

Members who are under the age of 65 and have reached preservation age, but remain gainfully employed on a full-time or part-time basis, may access their benefits as a non-commutable income stream. A transition to retirement income stream must be an account-based pension. The amount paid to the recipient each year must meet a specified minimum and must not exceed 10% of the account balance on the commencement of a TRIS for the year it starts or on 1 July for each subsequent year. Professional advice should be sought before commencement of a transition to retirement income stream to ensure compliance with the superannuation laws.

- **Attaining age 65**

When you reach age 65 you may cash your benefits at any time. There are no cashing restrictions. (It is not compulsory to cash benefits simply because you have reached a certain age). The only time it is compulsory for an SMSF to pay out a member's benefit is when a member dies.

There are other circumstances when benefits can be released to you. For example, the Trustees may pay you or your dependants a benefit if you meet a condition of release in the event of compassionate grounds, severe financial hardship, temporary incapacity, permanent incapacity or death. Some of these permit early access to benefits before reaching preservation age. There are specific rules for each of these and some have restrictions on the way the benefits can be cashed.

- **Compassionate grounds**

You can apply to the Department of Human Services for a release on compassionate grounds. More information can be obtained from them or the Trustee.

You may be granted a release on compassionate grounds as a lump sum to pay for medical treatment or medical transport for you or a dependant of yours, to make a payment on a loan to prevent you from losing your house, to modify your home or vehicle to accommodate the special needs of yourself or a dependant as a result of a severe disability or to pay for expenses associated with a death, funeral or burial.

- **Severe financial hardship**

To be eligible for this condition of release, you must have received Commonwealth income-support payments continuously for 26 weeks and be unable to meet reasonable and immediate family living expenses. Only one lump-sum payment can be made in any 12 month period. The minimum amount that can be paid is \$1,000 (unless your superannuation interest is less than this amount) and the maximum amount is \$10,000.

- **Temporary incapacity**

You may be eligible to receive a benefit if you have temporarily ceased to be gainfully employed due to physical or mental ill-health, but are not permanently incapacitated. The benefit must be paid as a non-commutable income stream – that is, as regular payments.

You will need to seek professional advice as to your eligibility for this condition of release.

- **Permanent incapacity:**

You may be eligible to receive all your benefits if you are permanently incapacitated. Permanent incapacity means that you are unlikely, because of ill-health (whether physical or mental) to ever engage in gainful employment of the type for which you are reasonably qualified by education, training or experience. At least two medical practitioners will need to certify this.

You will need to approach the Trustee of the Fund for further information about your eligibility for this condition of release.

- **Death**

The Trustee must pay your Member Benefit following your death.

Nominations - death benefits

You may elect that the Trustee exercises its discretion to decide who is to be paid your death benefit. If you do not give the Trustee any direction at all then the Trustee will decide this. However, you can give a Nomination to the Trustee which is available from the Trustee. However, you should seek professional advice before signing.

If you want to leave money to someone who is not your spouse or your SIS dependant, you must nominate your legal personal representative in your binding nomination and the person you wish to leave money to in your will. This may raise tax or legal consequences and you should consult your financial adviser or the person who prepares your will in relation to these issues.

Your dependant is your spouse or de facto spouse, your child (including step child and adult child) and any other person (whether related to you or not) with whom you have an interdependency relationship. Two persons (whether or not related by family) have an "interdependency relationship" if:

- (a) they have a close personal relationship;
- (b) they live together;
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related) have a close relationship, but do not satisfy the other requirements because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

The following matters are to be taken into account when determining whether two people have an interdependency relationship, or had an interdependency relationship immediately before death:

- (a) all of the circumstances of the relationship between the persons, including (where relevant):
 - (i) the duration of the relationship;
 - (ii) whether or not a sexual relationship exists;

- (iii) the ownership, use and acquisition of property;
 - (iv) the degree of mutual commitment to a shared life;
 - (v) the care and support of children;
 - (vi) the reputation and public aspects of the relationship;
 - (vii) the degree of emotional support;
 - (viii) the extent to which the relationship is one of mere convenience; and
 - (ix) any evidence suggesting that the parties intend the relationship to be permanent.
- (b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or (in the case of a statutory declaration made after the end of the relationship) was, in an interdependency relationship with the other person.

Each one of the above need not be met and the extent to which any one matter exists or does not exist does not necessarily of itself confirm or exclude an interdependency relationship.

The provisions of the SIS Act regarding binding death benefit nominations do not apply to self-managed superannuation funds. However, you may still make a binding death benefit nomination under the Governing Rules of the Fund. If you want the Trustee to pay your benefit on your death to the people you choose by making a binding death benefit nomination you must:

- (a) complete a binding nomination form telling the Trustee, among other things, who you want the Trustee to pay a benefit to and in what proportions; and
- (b) renew your binding nomination regularly.

If you have a valid binding death benefit nomination at the time of your death the Trustee must follow it even if your circumstances have changed. You should therefore review as your circumstances change or those of the nominated beneficiaries.

If you do not make a binding nomination or if a nomination is invalid or if you make a non-binding nomination, the Trustee will choose to whom your benefits are paid. In this event the Trustee may take your wishes into account, however, will not be bound by them. The Trustee will consider the circumstances of all of your dependants in choosing to whom the benefit is paid and in what proportions.

When your Member's Benefit becomes payable, it will be paid as a lump sum benefit or as a pension. You should discuss these matters with your professional adviser before making any nomination. If you have previously signed a death benefit nomination, you should review it and it is best to make a new one especially if the Governing Rules are amended or updated.

You should also review your binding death benefit nomination if you request a pension be paid to you and wish to nominate a reversionary pensioner to ensure there is no conflict between your binding death benefit nomination and the terms of your pension.

It is not compulsory to make a binding death benefit nomination and if you do so, you should obtain professional advice. That advice should include advice from a qualified adviser and advice in relation to any pensions currently being paid to you.

SUPERANNUATION CHANGES COMMENCING 1 JULY 2017

For a summary of the superannuation changes commencing 1 July 2017, see under the heading in this document "SUPERANNUATION CHANGES COMMENCING 1 JULY 2017 – CAP LIMITS AND TAX CHANGES".

PENSIONS

The Federal Government "Simplified Superannuation" reforms altered the number and type of pensions that could be paid by superannuation funds. The Trustee must give Members a separate PDS relating to their pension before it commences. You should seek professional advice before requesting the Trustee to commence paying you a pension.

Pensions that commenced before 1 July 2007

Pensions that commenced before 1 July 2007, the Trustee may generally continue to pay them under the pension payment standards that operated before that date.

Pensions that commenced between 1 July and 19 September 2007

Pensions that commenced between 1 July 2007 and 19 September 2007 may continue to be paid under the previous standards or the new standards.

Pensions that commenced after 19 September 2007

All pensions commencing after 19 September 2007 must meet the minimum pension standards that were introduced with the Simplified Superannuation reforms and these require that the pensions must satisfy all of the following requirements:

1. The pension must be account-based, except in limited circumstances.
2. A minimum amount must be paid at least annually. See *infra*.
3. The capital supporting the pension cannot be increased using contributions or rollover amounts once the pension has started.
4. The pension can be transferred only if a Member dies, to one of their dependants.
5. Neither the capital value of the pension nor the income from it as security can be used for borrowing.
6. Before commuting a pension, a minimum amount must be paid in certain circumstances.

There are no maximum draw down limits for these pensions (that commenced after 19 September 2007) except for transition to retirement pensions. See below for further details about these requirements.

Account-based pension

An account-based pension refers to a pension where an account balance is attributable to the Member. That is, the amount supporting the pension is allocated to a separate account for each Member. All newly commenced pensions paid by your fund (post 1 July 2007) will be account-based.

Minimum annual payments for super income streams

Once you start a pension or annuity on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance on the commencement of a TRIS for the year it starts or on 1 July for each subsequent year.

The minimum annual payment is worked out by multiplying the member's pension account balance by a percentage factor and rounded to the nearest 10 whole dollars.

The following table shows the minimum percentage factor (indicative only) for each age group.

Age	Minimum % withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Note that these withdrawal factors are indicative only. To determine the precise minimum annual payment, see the pro-rating, rounding and other rules in the SISR. Your financial adviser can advise in relation to this.

Certain payments cannot be used to boost a Member's pension

After a pension has begun to be paid to the Member no further amounts can be added to the capital from which the pension is being paid. This means that the Member's pension account cannot be increased by contributions or rollover amounts; however, a new pension may be commenced from another part of your Member's account.

Transfer of pension

If a Member dies the pension can only be transferred or paid to another person who is a dependant of the Member, which includes:

- a surviving spouse or de facto spouse;
- a child of the deceased who is under 18 years of age;
- a child of the deceased aged between 18 years and 25 years of age, who was financially dependent on the deceased;
- a child of the deceased aged 18 years of age or over, who has a permanent disability;

- any person who relied on the deceased for financial maintenance at the time of their death; or
- any person who lived with the deceased in a close personal relationship where one or both of them provided financial and domestic support and personal care.

You should ensure that you sign the necessary documents establishing the pension that include a reversionary pensioner if you wish to ensure your pension is paid to a dependent after your death. You must obtain professional advice in that regard especially if you have given to the Trustee a binding death benefit nomination.

Capital value of pension cannot be used as security for borrowings

When applying for loans, Members cannot use the capital value of the pension or the income from it as security for a borrowing.

Minimum payment prior to commutation

If a pension that commenced after 19 September 2007 is to be commuted, at least a minimum amount must be paid from the pension beforehand. The minimum payment(s) must occur in the financial year in which the commutation is to take place. The amount paid must be at least the pro-rata of the minimum annual payment amount.

For pensions that commence in the same financial year in which they are commuted, the pro-rata minimum payment amount is calculated based on the number of days from the start date of the pension to the day it is commuted.

Pro-rata minimum payment amount = minimum annual payment amount x days from start of pension to day pension commuted / 365 (or 366).

The requirement to make a minimum payment prior to commutation does not apply in circumstances where the commutation arises on the death of a Member or where the purpose of the commutation is to:

- pay a superannuation contributions surcharge liability;
- give effect to a payment split under the family law provisions; or
- give effect to a client's right to return a financial product under the Corporations Act 2001.

'Commutation' generally means withdrawing some or all of your money as a lump sum. Some retirement pensions do not allow the withdrawal of a lump sum. These are non-commutable pensions.

Transition to retirement pensions

The transition to retirement measure allows Members who have reached their preservation age, to have access to their superannuation benefits without having to retire or leave their job. This allows Members access to their superannuation by drawing down transition to retirement pensions.

Pensions which commenced before 1 July 2007 and that complied with the transition to retirement rules at the time satisfy the new requirements and may continue to be paid under the former rules.

All pensions commencing on or after 1 July 2007 to be paid by the Fund must meet these requirements:

- it must be an account-based pension. This means an account balance must be attributable to the recipient of the pension;
- the payment of a minimum amount to be made at least annually – this is a percentage of the account balance where the Member is under age 65. (See the table on the previous page);
- the total payments made in a financial year must be no more than 10% of the account balance (at the start of each year). This is the maximum amount of pension benefits that can be drawn down each year;
- restrictions on the commutation of the pension (except in limited circumstances);
- there is no provision made for an amount or percentage to be left over when the pension ceases;
- the pension can be transferred only on the death of the Member to one of their dependants, or cashed as a lump sum to a dependant, non-dependant or the Member's estate; and
- the capital value of the pension and the income from it cannot be used as security for borrowing.

Commutation of transition to retirement pensions

If a transition to retirement pension is commuted, the resulting lump sum benefit cannot be taken in cash unless the Member satisfies a condition of release with a 'nil' cashing restriction (for example, retirement) or the purpose of the commutation is to:

- cash an unrestricted non-preserved benefit;
- pay a superannuation contributions surcharge liability;

- give effect to a payment split under family law; or
- ensure a payment can be made to give effect to a release authority or transitional release authority.

Retirement after commencing a transition to retirement pension

If you retire or qualify for another condition of release with a 'nil' cashing restriction (for example if you have a terminal medical condition or a permanent incapacity) after the commencement of a transition to retirement pension, you have the following options:

- continue to receive the pension;
- commute the pension to purchase another pension;
- commute the pension and take the resulting lump sum benefit in cash; or
- commute the pension and roll it back into superannuation.

The options available vary depending on the type of pension that was taken and the time since its commencement. Members should seek professional advice about these options.

CONTRIBUTIONS

There are a number of terms explained below. See changes from 1 July 2017 under heading "\$1.6 Million Transfer Balance Cap".

Concessional Contributions

Concessional contributions are 'before-tax' contributions. Generally, these are employer contributions and personal contributions that you notify your Fund you intend to claim as an income tax deduction, the latter because, for example, you are self-employed. For personal contributions, you must give Notice to the Trustee in the prescribed ATO form and within the prescribed time. Ask your professional adviser for the form and time limits. These contributions are taxed at 15% on receipt by the Trustee.

Concessional contributions cap

Concessional contributions include:

- employer contributions (including contributions made under a salary sacrifice arrangement); and
- personal contributions claimed as a tax deduction by a self-employed person.

If you are a member of more than one fund, all concessional contributions made to all of your funds are added together and counted towards the concessional contributions cap.

Income year	Amount of cap if <49 years old	Amount of cap if 49 years old or older
2016-17	\$30,000	\$35,000
2015-16	\$30,000	\$35,000

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

Income year	Amount of cap
2016-17	\$180,000
2015-16	\$180,000

People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option. The bring-forward cap is three times the non-concessional contributions cap of the first year. See changes from 1 July 2017 under heading "Annual Non-concessional contributions cap".

CGT cap amount

Under the CGT cap, you can during your lifetime exclude non-concessional superannuation contributions from the non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

You may elect for all or a part of superannuation contributions made for you from the proceeds of the disposal of small business assets under the small business CGT concessions regime to be counted excluded from

your non-concessional contributions cap, and to be counted under a lifetime CGT cap. You will need to obtain professional advice if you wish to do this.

The CGT cap amount was \$1,395,000 for the income year 2015-16 and \$1,415,000 for the income year 2016-17.

Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Amount of cap
2016-17	\$195,000
2015-16	\$195,000

Untaxed plan cap amount

The untaxed plan cap amount limits the concessional tax treatment of benefits that have not been subject to contributions tax in a superannuation fund. The untaxed plan cap amount applies to each superannuation fund from which a person receives superannuation lump sum Member benefits. It is also used to calculate the excess untaxed roll-over amount.

Income year	Amount of cap
2016-17	\$1,415,000
2015-16	\$1,395,000

Excess contributions Charge – Concessional Contribution Cap

If your concessional contributions exceed the cap, the amount will be included in your assessable income and taxed at your marginal tax rate.

You will also have to pay the excess concessional contributions (ECC) charge on the increase in your tax liability.

To reduce your tax liability, the tax office will apply a 15% tax offset to account for the contributions tax that has already been paid by your super fund.

You may elect to withdraw up to 85% of your excess concessional contributions from your superannuation fund to help pay your income tax assessment when you have excess concessional contributions. Any excess concessional contributions withdrawn from your fund will also no longer count towards your non-concessional contributions cap.

Excess contributions Charge – Non-Concessional Contribution Cap

You can choose how your excess non-concessional (after-tax) contributions are taxed if you exceed the cap (from the 2013-14 financial year and later years).

You have a choice in how your contributions in excess of the non-concessional cap are taxed. Your election is irrevocable once you have made it.

1. Release amounts from superannuation

If you choose this option you are electing to release all of your excess non-concessional contributions and 85% of your associated earnings amount from your superannuation fund(s). The ATO will issue a release authority to your superannuation fund(s) and the fund will pay this amount to you. This option means that you will have the full associated earnings amount stated in your determination included in your assessable income to be taxed at your marginal rate of tax. A non-refundable tax offset equal to 15% of your associated earnings will be applied to recognise any tax paid by your superannuation fund

2. Pay excess non-concessional contributions tax on the excess amount

If you choose not to release your excess non-concessional contributions from your superannuation fund(s), you will receive an excess non-concessional contributions tax assessment where the excess amount will be taxed at the highest marginal tax rate.

ACCEPTANCE OF CONTRIBUTIONS

The Trustee cannot accept contributions unless the Member's tax file number has been quoted to the Trustees.

Mandated Employer Contributions

Mandated employer contributions are those made by your employer under a law or an industrial agreement for the benefit of a Fund Member and include superannuation guarantee contributions.

The Trustee can accept mandated employer contributions for a Member at any time irrespective of your age or the number of your hours worked.

Compulsory Employer

The superannuation guarantee is 9.5%. Generally, this does not apply if the employee earns less than \$450 per month or if the employee is under 18 years of age and does not work for more than 30 hours a week. Payment is required within 28 days of the end of each quarter, ie. 30 September, 31 December, 31 March and 30 June.

For Members under 65 Years of Age

The Fund can accept contributions made in respect of a Member under 65. If the Member is under the age of 18 at 30 June, they would need to derive eligible employment income or business income in the income year before income tax deductions for superannuation can be claimed.

Members Aged 65 but Less than 70

For a Member in this age group, the Fund can accept personal contribution or employer contributions (that are not mandated employer contributions) during a financial year provided that the Member can demonstrate that the Member is gainfully employed on at least a part-time basis during that financial year.

'Gainfully employed on at least a part-time basis' means the member is gainfully employed for at least 40 hours in a period of 30 consecutive days in each financial year in which the contributions are made. Unpaid work does not meet the definition of 'gainfully employed'.

Members aged 70 but less than 75

The Trustee may only accept employer contributions and personal contributions made by the member.

You must have the member's TFN and they must be gainfully employed on at least a part-time basis (see above). For a member turning 75, the contribution must be received no later than 28 days after the end of the month that the member turns 75.

Members Aged 75 or over

The Trustee generally cannot accept non-mandated contributions.

SuperStream

SuperStream is a standard for processing superannuation data and payments electronically. It must be used by employers, self-managed superannuation funds and APRA-regulated funds.

This means an employer can make all mandatory contributions in a single transaction, even if the contributions are going to multiple super funds.

The SMSF should be set up to receive contributions via the SuperStream standard.

If your employer is a related-party employer and you are making contributions to your own self-managed superannuation fund eg. if you are an employee of a family business and your super guarantee contributions go to your SMSF, then you do not have to meet the SuperStream standards.

Eligible Spouse Contributions

If you make contributions to a complying superannuation fund or a retirement savings account on behalf of your spouse (married or de facto) who is earning a low income or not working, you may be able to claim a tax offset.

You will be entitled to a tax offset of up to \$540 per year if you meet all of the following conditions:

- the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer super contributions was less than \$13,800
- the contributions were not deductible to you
- the contributions were made to a super fund that was a complying super fund for the income year in which you made the contribution
- both you and your spouse were Australian residents when the contributions were made

- when making the contributions you and your spouse were not living separately and apart on a permanent basis
- the receiving spouse is under 65 or between 65 and 69 (inclusive) and is gainfully employed.

The tax offset for eligible spouse contributions can't be claimed for super contributions that you made to your own fund, and then split to your spouse. That is called a rollover or transfer, not a contribution.

Superannuation Contributions Splitting

When you split your contributions, you transfer or roll over a portion of contributions from your superannuation account, to your spouse's superannuation account.

The 'spouse' of a Member may be either:

- a person with whom the Member is in a relationship that is registered under certain state or territory laws (this includes marriages and registered same-sex relationships); or
- a person of the same or of a different sex, who lives with the Member on a genuine domestic basis in a relationship as a couple (known as a de-facto spouse).

You can only apply to split contributions if your spouse is either:

- less than their preservation age; or
- between their preservation age and 65 years and not retired.

You can ask your superannuation fund to transfer to your spouse up to 85% of the financial year's taxable splittable contributions. Taxed splittable contributions are concessional contributions made to your superannuation fund and include:

- employer contributions (including salary sacrifice contributions)
- personal contributions you have advised your Fund you will use to claim as a tax deduction (for example, because you are self-employed).

They can also include other amounts such as amounts allocated from your superannuation fund's surplus to meet an employer's liability to make contributions. Contact the Trustee for details of the taxed splittable contributions that were or may be made to your superannuation account.

The amount of concessional contributions you ask to split cannot be more than the concessional contributions cap for the financial year.

Superannuation co-contribution

The superannuation co-contribution is a payment from the Federal Government to assist eligible individuals to save for their retirement. If you are eligible and make personal superannuation contributions, the government will match your contribution with a superannuation co-contribution up to certain limits. You should speak with your Trustee or your professional advisers for more information about co-contributions. You must inform the Trustee of your tax file number or you may not receive this co-contribution.

Information About Amounts Debited to the Fund and Your Account

Under the Governing Rules, the Trustee may debit your account with expenses to pay taxes, administrative and other expenses, to pay for insurance policies or premiums for third party annuities and other taxes in accordance with the governing rules, subject to complying with the superannuation law. The Trustee can create an equalisation account which is to be used to stabilise the investment earnings of the Fund and to provide for expenses as the Trustee considers appropriate, however, this is subject to superannuation law.

INVESTMENTS

The Trustee must determine an investment strategy that will indicate how the Trustee will invest the funds. The strategy must reflect the purpose and circumstances of the Fund and have regard to investing in a way to maximise Member returns bearing in mind the risk in return, diversification, the liquidity and liabilities. An investment strategy is a plan for making, holding and realising Fund investments that reflect the Fund's objectives and circumstances.

All investments must be made in accordance with the investment strategy. The Trustee has a defence to an action for loss or damage suffered as a result of the Trustee making an investment where the Trustee can show that the investment was made in accordance with an investment strategy formulated in accordance with superannuation law. Investments must be made and maintained on a strict commercial basis. Income should also reflect a true market rate of return.

Generally, the Fund cannot lend or invest more than 5% of the Fund's total assets in related parties of the Fund although there are some very limited exceptions, including allowing an exemption for business real property which is subject to a lease between the Fund and a related party of the Fund and limited exemptions for certain investments in related non-g geared Trusts or companies. Care should be taken and professional advice sought before the Trustee invests to ensure the Trustee is not investing in a related party and if it is, the Trustee is not in breach of the "in-house asset" rule.

Auditor

The Fund is required to have its financial accounts and statements audited each year by an approved auditor. The approved auditor is also required to assess the Fund's overall compliance with the law. The auditor must also notify the Trustee of any concerns the auditor have about the financial position of the Fund or compliance with the law. If they are not satisfied that the Trustee has taken appropriate action to rectify any issues raised, the auditor must inform the ATO.

INFORMATION ABOUT RISKS ASSOCIATED WITH THE FUND

The Fund must invest in accordance with its investment strategy determined by the Trustee.

An investment strategy sets out the Fund's investment objectives and your plan to achieve them. It provides the Trustee with a framework for making investment decisions to increase member benefits for their retirement. Your investment strategy needs to take into account the personal circumstances of all the Fund's Members, including risk tolerance and attitudes to risk and age. One strategy may not suit every member, especially where the Fund consists of people at different stages of life. In these situations, you need to select and manage investments well enough so they grow in value and meet the investment objectives of all members.

You need to make asset allocation decisions by choosing from a range of investment assets.

The Trustee chooses the investments in accordance with their investment strategy. If the Trustee offers more than one strategy you may choose the appropriate strategy but you cannot choose investments the Trustee is to make within the strategy.

The value of the Fund's assets may be increased or reduced by changes in asset prices. Accordingly, the value of your benefit may be reduced. This could affect the Trustee's capacity to make benefit payments to you.

In some cases if your benefit is a pension then there may be a decrease in benefit or pension amounts payable to you if the value of the assets in the Fund decreases.

In other cases, if you receive a complying pension, the Trustee may bear the risk of the asset being insufficient to make payments to you.

There are risks in choosing to invest in superannuation as superannuation and taxation laws may change. There are also risks in choosing particular investments as all investments are subject to varying risks and generally all change in value.

The significant risks of investing generally include inflation that may exceed the return on your investment. Individual assets can and do fall in value for many reasons such as changes in the internal operations or management of the Fund or company in which the money is invested or in its business environment.

Market risks, market sentiment and economic, technological, political and legal conditions can and do change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Interest rate risks can arise where there are changes in interest rates which can have a positive or negative impact directly or indirectly on investment value or returns.

There are currency risks if investments are in other countries and if their currencies change in value relatively to the Australian Dollar, the value of the investment can change.

Derivatives can be used to reduce risk, or to gain exposure to other types of investments. Risks associated with these derivatives include the value of the derivative failing to move in line with the underlying asset,

potential liquidity of the derivative or the Fund may not be able to meet payment obligations as they arise.

Under the Governing Rules, the Trustee is not liable for any loss or detriment to the Fund unless it is due to the Trustees' dishonesty or wilful or reckless failure to exercise the degree of care and diligence necessary. The Trustee is to be indemnified by the Fund to the maximum extent the law permits.

The Trustee of the Fund has primary responsibility to ensure the Fund's money has been invested appropriately. Is the Trustee confident and a knowledgeable investor? You should consider if the Fund will do as well as, or better than, other superannuation funds after costs. You need to ensure you have enough super savings to make your Fund viable.

Changes to superannuation law may affect your ability to access your benefit. Superannuation benefits may be split by agreement or by Court Order with your spouse if you and your spouse permanently separate.

Changes can occur to the taxation of superannuation which may affect the value of your benefit.

If the Trustee borrows in accordance with superannuation law, the Fund may, if the loan is not repaid or terms of the loan are not complied with, lose the asset purchased with the borrowed funds or part of its value. See further details about borrowing below.

The Fund must always comply with the definition of a self-managed superannuation fund and comply with superannuation law. This amongst other things requires that generally either the Trustees must be identical to the Members or that any corporate Trustee has as its director(s) the identical Member(s). Failure by the Trustee to comply with superannuation and tax law could affect your benefits adversely.

As a Member and Trustee or a director of a corporate Trustee company, you may not understand your obligations which may result in unintended costs or fines and potential loss of the Fund's complying status.

The Trustee or one of them may defraud the Fund and its Members.

If a Trustee dies, investments need to be transferred to the names of the appropriate Trustees. This may result in tax or stamp duty being payable depending on the types of investments being transferred.

Borrowing

The SIS Act prohibits borrowing by superannuation funds except in limited circumstances. The Trustee is able to borrow for a maximum of 90 days to meet benefit payments due to Members as long as the borrowing does not exceed 10% of the Fund's total assets.

Under section 67A and 67B of the SIS Act the Trustee is permitted to borrow to invest in limited circumstances. Briefly these sections require that borrowed money must be applied to the acquisition of a "single acquirable asset"; the loan must be a limited recourse loan and the lender's security is limited to the asset bought with that loan; the asset must be held on trust for the Fund so that the Fund has a beneficial interest in the asset with the legal title being held by a separate Trustee; and the Fund must have a right to acquire the legal title of the asset on payment of one or more instalments. Other provisions of superannuation law impose restrictions on certain investments.

The Governing Rules of the Fund permit borrowing, however, the provision must be read in conjunction with other sections of the SIS Act such as the sole-purpose test, investment strategy requirement, related-party acquisition rules, in-house asset rules, prohibition against charging and arm's length dealing requirements.

It is recommended that appropriate tax and financial advice, including further information about the risks of gearing, are sought before implementing this type of strategy. See the ATO website for further information.

Government Age Pension

If you are on or intend to apply for a Government pension you should obtain financial advice before doing so to determine how your superannuation may affect a government pension.

TAXATION

You should seek taxation advice from your accountant. Below is some information about tax and superannuation, however, professional advice should always be sought.

Tax on Payments from a Superannuation Fund

The Product Disclosure Statement refers to taxation. Below is a table with more details.

You may have an untaxed element if the benefit comes from an untaxed super fund, or the fund pays the proceeds of a life insurance policy.

See the tables below for tax on superannuation benefits and your tax adviser for more information and professional advice. This table is current from 7 March 2017. See your professional adviser for up to date details.

Super lump sum tax table

Income component derived in the income year	Age at the date payment is received	Amount subject to tax	Maximum rate of tax M/=Medicare
Member benefit - taxable component - taxed element	Under preservation age	Whole amount	20% (plus M/Levy)
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	15% (plus M/Levy)
	Aged 60 or above	Nil - amount is non-assessable and non-exempt income	N/A
Member benefit - taxable component - untaxed element	Under preservation age	Amount up to untaxed plan cap amount	30% (plus M/Levy)
		Amount above untaxed plan cap amount	47% (plus M/Levy)
	At or above preservation age and under 60	Amount up to the low rate cap amount	15% (plus M/Levy)
		Amount above the low rate cap amount and up to the untaxed plan cap amount	30% (plus M/Levy)
		Amount above the untaxed plan cap amount	47% (plus M/Levy)
	Aged 60 or above	Amount up to the untaxed plan cap amount	15% (plus M/Levy)
		Amount above the untaxed plan cap amount	47% (plus M/Levy)
	Death benefit lump sum benefit paid to non-dependants - taxable component - taxed element	Any	Whole amount
Death benefit lump sum benefit paid to non-dependants - taxable component - untaxed element	Any	Whole amount	30% (plus M/Levy)
Death benefit lump sum benefit paid to dependants - taxable component - taxed and untaxed elements	Any	None	Nil
Super lump sum benefits less than \$200	Any	None	Nil
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Element taxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an element taxed in the fund. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
Age 60 or above	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset Tax offset of 15% is available if a disability super benefit

The Medicare levy (2%) will apply if amounts are assessable.

Element untaxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an **element untaxed in the fund**. The tax-free component is not included. This component is not assessable and not exempt income in all cases.

Age of recipient	Income stream
60 years old or over	Taxed at marginal rates, with a 10% tax offset
At or above preservation age and under 60	Taxed at marginal rates, with no tax offset
Under preservation age	Taxed at marginal rates, with no tax offset

Levies (2%) will apply to assessable amounts.

Payment of Death benefits

The benefit may be paid to the Member's estate or to their spouse or child if under 18 or if the child is under 25 and financially dependent on the Member or if the child is permanently disabled.

Death benefits paid to non-tax dependants

Death benefit payments to non-tax dependants must be paid as a lump sum benefit. The taxable component (taxed element) of a death benefit paid to a non-dependant will be taxed at your marginal tax rate or 15%, whichever is lower, plus levies. The taxable component (untaxed element) is taxed at your marginal tax rate or 30% - whichever is lower, plus levies.

Death benefits paid to your estate

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is distributed between the beneficiaries in the estate by the executor.

Terminal illness benefits

No tax is payable on these complying benefits.

Expenses

The Trustee can claim tax deductions in respect of certain expenses incurred by the Fund and this will reduce the tax payable.

Tax File Numbers

The Trustee cannot accept any member contributions if you have not given the Trustee your TFN. Contributions that cannot be accepted include those you make and those made by your spouse on your behalf.

If the Trustee receives such a contribution where you have not provided your TFN, then the Trustee must return the contribution within 30 days of becoming aware that the Trustee should not have accepted the contribution. However, the contribution does not have to be returned if, within 30 days of it being made, you provide the Trustee your TFN.

What will happen if I don't give my TFN to the Trustees?

If the Trustee does not have your TFN:

- The Trustee will have to pay additional income tax (called 'TFN contributions tax') on some types of contributions
- The Trustee may not be able to accept some types of contributions, and
- You may miss out on superannuation co-contributions.

INFORMATION ABOUT LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATION

The Trustee will inform you if labour standards or environmental, social or ethical considerations are or will be taken into account when the Trustee selects, retains or realises an investment. **Unless you are notified otherwise, the Trustee does not take any such considerations into account, however, the Trustee may incorporate those things into their investment strategy.**

ADDITIONAL INFORMATION-CONTACT DETAILS

If you require further information concerning the Fund or the Governing Rules or your rights as a Member or the Fund's performance you may contact the Trustee. The issuer of the financial product is the Fund by its Trustee. The contact details of the Trustee will be either your contact details (if there are individuals as Trustees) or the company of which you are a director, if there is a corporate trustee. The contact details of the Fund are therefore known to you if they are not set out in this document.

ADDITIONAL ATTACHMENTS WHERE THE FUND HAS PREVIOUSLY BEEN ESTABLISHED

You acknowledge, if the Fund has been previously operating, that you have read the annexures to this PDS including the financial statements and investment strategy or strategies and that the Trustee has given to you any other information that may be material to a decision to join the Fund if you were or are a new member.

COMPLAINTS

If you have a complaint you should notify the Trustee in writing of it. Redress is via the Courts if the issue cannot be resolved.

COOLING OFF PERIOD

If you become entitled to a pension then a new PDS may be given to you at that time by the Trustee and it will set out any cooling off rights that may apply (a 14 day cooling off period usually applies in that event). There is no cooling off period for new Members when joining the Fund.

COSTS, COMMISSIONS, EXPENSES OF THE FUND

The Trustees do not charge for their services, however, they may pay all appropriate expenses and outgoings from the Fund. These are usually debited to your Member account in the Fund on a pro-rata basis unless there are different investment strategies for each Member, in which case those expenses and outgoings would normally be debited to the appropriate Member's account.

INVESTMENTS

The Trustee must formulate an investment strategy and that strategy including the investments should be provided to you. **If the Fund has been operating and you are a new Member then the Trustee must provide these to you with a PDS when you join the Fund.**

SUPERANNUATION CHANGES COMMENCING 1 JULY 2017 – CAP LIMITS AND TAX CHANGES

\$1.6 MILLION TRANSFER BALANCE CAP

From 1 July 2017, there will be a \$1.6 million cap on the total amount of superannuation that can be transferred into a tax-free member account. This limit refers to all such accounts in all of a member's superannuation funds, if a person is a member of more than one superannuation fund.

- The cap will index in line with the consumer price index. The transfer balance cap will increase in \$100,000 increments.
- Superannuation savings accumulated in excess of the cap can remain in an accumulation superannuation account, where the earnings will be taxed at 15 per cent.
- A proportionate method which measures the percentage of the cap previously utilised will determine how much cap space a member has available at any single point in time.
- Subsequent fluctuations in retirement accounts due to earnings growth or pension payments are not considered when calculating cap space.

The members who are receiving a pension as at 1 July 2017 with retirement phase balances in excess of \$1.6 million will need to either:

- transfer the excess back into an accumulation superannuation account; or
- withdraw the excess amount from their superannuation.

Transitional arrangements will apply for existing members.

Consequences for breach:

Members who breach the cap will be required to remove the excess capital from their retirement phase account and will be liable to pay tax on the notional earnings attributable to the excess capital. The amount removed from the retirement phase can be transferred into an accumulation account, where the earnings will be concessional taxed at 15 per cent, or withdrawn from superannuation.

CONCESSIONAL CONTRIBUTIONS

From 1 July 2017, there will be a lower annual concessional contributions cap of \$25,000. The cap will index in line with wages growth.

Until 1 July 2017, the existing concessional caps (\$30,000 for those aged under 49 at the end of the previous financial year and \$35,000 otherwise) will apply.

From 1 July 2017, the income threshold, above which Members will be required to pay an additional 15 per cent tax on their concessional contributions will be reduced from \$300,000 to \$250,000.

The additional tax is imposed on the whole amount of the contributions, up to the concessional cap, if a member's salary and wages are above the threshold. Otherwise, the additional tax is only imposed on the portion of the contribution that takes a member over the threshold.

From 1 July 2017, to be liable for a total of 30 per cent tax, a member would need to have at least \$250,000 in combined income and concessional superannuation contributions.

ANNUAL NON-CONCESSIONAL CONTRIBUTIONS CAP

From 1 July 2017, the annual non-concessional contributions cap will be lowered to \$100,000, with a three year bring forward (\$300,000) for those aged under 65. Where a member's total superannuation balance is \$1.6 million or more they will no longer be eligible to make non-concessional contributions.

Members aged between 65 and 74 will be eligible to make annual non-concessional contributions of \$100,000 if they meet the work test (that is they work 40 hours within a 30 day period each income year), but will not be able to access the bring forward of contributions.

The annual cap will be linked to indexation of the concessional contributions caps. The \$1.6 million eligibility threshold will be indexed as per the transfer balance cap.

Eligibility threshold: Members are eligible to make non-concessional contributions where their total superannuation balance is less than \$1.6 million. Where the member's balance is close to \$1.6 million, the member will only be able to make a contribution in that year and access the bring forward of future years contributions that would take their balance to \$1.6 million.

Superannuation Balance	Contribution and bring forward available
Less than \$1.3 million	3 years (\$300,000)
\$1.3 - < \$1.4 million	3 years (\$300,000)
\$1.4 - < \$1.5 million	2 years (\$200,000)
\$1.5 - < \$1.6 million	1 years (\$100,000)
\$1.6	Nil

Transitional arrangements: Where a member has made a non-concessional contribution in 2015-16 or 2016-17 and that triggers the bring forward, but has not fully used their bring forward before 1 July 2017, transitional arrangements will apply so that the amount of bring forward available will reflect the reduced annual contribution caps. Where the non-concessional contribution bring forward was triggered in 2015-16, the transitional cap will be \$460,000 (the annual cap of \$180,000 from 2015-16 and 2016-17 and the \$100,000 cap in 2017-18). If the bring forward was triggered in 2016-17, the transitional cap will be \$380,000 (the annual cap of \$180,000 in 2016-17 and \$100,000 cap in 2017-18 and 2018-19).

2015-16	2016-17	2017-18	2018-19	2019-20
More than \$460,000		Nil	End of transition period \$100,000 or 3 year bring forward	-
More than \$180,000 but less than \$460,000	Cannot exceed \$460,000 from 2015-16 to 2017-18		End of transition period \$100,000 or 3 year bring forward	-
-	More than \$380,000	Nil	Nil	End of transition period \$100,000 or 3 year bring forward
-	More than \$180,000 but less than \$380,000	Cannot exceed \$380,000 from 2016-17 to 2018-19		End of transition period \$100,000 or 3 year bring forward

THE LOW INCOME SUPERANNUATION TAX OFFSET

From 1 July 2017, the "Low Income Superannuation Tax Offset" will apply.

Members with an adjusted taxable income up to \$37,000 will receive a refund into their superannuation account of the tax paid on their concessional superannuation contributions, up to a cap of \$500.

The Australian Taxation Office will determine a member's eligibility for the Low Income Superannuation Tax Offset and this will be paid into the member's superannuation account.

PERSONAL CONCESSIONAL CONTRIBUTIONS

From 1 July 2017, members under 75 who make personal contributions (including those aged 65 to 74 who meet the work test) may claim an income tax deduction and that amount will count towards the member's concessional contributions cap, and be subject to 15 per cent contributions tax. If no tax deduction is claimed, then that amount will count towards the non-concessional cap.

To access the tax deduction, members must lodge a notice of their intention to claim the deduction with the Trustee of the Fund. Generally, this notice will need to be lodged before they lodge their income tax return. Members can choose how much of their contributions to deduct.

CATCH-UP CONCESSIONAL CONTRIBUTIONS

Members with a total superannuation balance of less than \$500,000 will be able to carry forward their unused concessional cap space amounts from 1 July 2018.

Members will be able to access their unused concessional contributions cap space on a rolling basis for a period of five years. Amounts that have not been used after five years will expire.

Members aged 65 to 74 who meet the work test will be able to access these arrangements.

SPOUSE TAX OFFSET

For the 2017-18 year, an 18 per cent tax offset of up to \$540 will be available for any individual, whether married or de facto, contributing to a recipient spouse whose income is up to \$37,000. The offset is gradually reduced for income above this level and completely phases out at income above \$40,000.

No tax offset will be available when the spouse receiving the contribution has exceeded their non-concessional contributions cap or their balance is \$1.6 million or more.

TAX EXEMPTION FOR TRANSITION TO RETIREMENT INCOME STREAMS (TRIS)

The tax exempt status of income from assets supporting transition to retirement income streams will be removed from 1 July 2017.

Earnings from assets supporting transition to retirement income streams will then be taxed concessional at 15 per cent. This change will apply irrespective of when the transition to retirement income stream commenced.

Members will no longer be able to treat certain superannuation income stream payments as lump sums for tax purposes, which currently makes them tax-free up to the low rate cap (\$195,000).

The same transitional arrangements for capital gains tax relief as applies to the transfer balance cap (see above under the heading "\$1.6 million transfer balance cap") will be available to assets affected by this.

CGT RELIEF

In relation to the changes to the caps that commence on 1 July 2017, transitional CGT relief for funds is legislated by adjusting their asset allocations before 1 July 2017. This is so that tax does not apply to unrealised capital gains accrued on assets used to support superannuation income streams up until that time.

Where individuals need to commute superannuation income streams to transfer amounts from the retirement phase to the accumulation phase to comply with the transfer balance cap, earnings on assets supporting these commuted balances will become taxable. Similarly, where individuals have a TRIS, earnings on assets supporting these superannuation income streams will become taxable from 1 July 2017 as they will no longer be in the retirement phase.

RESETTING THE CGT COST BASE

The CGT relief allows funds that elect to apply the relief to reset the cost base on assets that are reallocated or re-proportioned from the retirement phase to the accumulation phase prior to 1 July 2017.

The relief is provided by deeming the Fund to have sold and reacquired the relevant asset for market value. This deemed transaction triggers a CGT event and results in the reacquired asset having its cost base set at its current market value. CGT will only be applied to gains that accrue once the asset is no longer supporting superannuation interests in the retirement phase (or is supporting them to a reduced extent).

As the fund is taken to have sold and then reacquired the asset, applying CGT relief would reset the 12-month eligibility period for the CGT discount.

GENERAL CONDITIONS FOR CGT RELIEF

CGT relief applies differently and is subject to different conditions depending on whether the Fund segregates assets to support its current pension liabilities or whether it applies the proportionate method. The following conditions apply to both methods.

The relief applies to reallocation or re-proportioning made during the period 9 November 2016 until 30 June 2017, in relation to assets of a complying superannuation fund held throughout that period.

The Fund must choose to apply the relief if they wish to do so and notify the Commissioner in the approved form on or before the day the trustee is required to lodge the fund's 2016-17 income tax return. A choice to apply the relief cannot be revoked.

The CGT relief arrangements are only intended to support movements or re-proportioning of assets and balances necessary to support compliance with the transfer balance cap and changes to the TRIS. Schemes designed to maximise an entity's CGT relief or to minimise the capital gains of existing assets in accumulation phase — by creating the circumstances in which the choice may be made — may be subject to Tax law general anti-avoidance rules.

Segregated Current Pension Assets

CGT relief applies to assets that are segregated current pension assets solely supporting the Fund's superannuation income stream benefit liabilities.

The Fund is not able to reallocate assets to the segregated non-current assets pool, for example because it only has a single large value asset that must then support both retirement and accumulation phase liabilities, the Fund can only use the proportionate method.

To qualify for CGT relief, the relevant asset must be a segregated current pension asset between 9 November 2016 and 30 June 2017 and must cease to be so during the same period. A segregated current pension asset will cease to be segregated as such if:

- it is transferred to support other liabilities of the fund, that is it becomes a segregated non-current asset; or
- the fund decides to use the proportionate method in relation to the asset.

To be eligible to apply CGT relief, the fund must be a complying fund from 9 November 2016 until the date the asset ceases to be a segregated current pension asset and CGT relief is applied.

If the conditions for the relief are satisfied, the fund is deemed to have sold and reacquired the asset at the time it ceased to be a segregated current pension asset. The cost base of the asset is reset at that time at its market value.

Because earnings on segregated current pension assets are entirely tax-exempt, there are no immediate tax consequences for a fund if a capital gain arises from the CGT event.

Assets Subject To The Proportionate Method

CGT relief also applies to the assets of a fund that uses the proportionate (or unsegregated) method.

To be eligible to apply CGT relief, the Fund must be a complying fund for the duration of the period 9 November 2016 to 30 June 2017 (pre-commencement period) and must have some superannuation income stream benefit liabilities in the 2016-17 income year. To be eligible for CGT relief, the proportionate method must have applied to the asset throughout the pre-commencement period. That is, throughout the pre-commencement period, the asset was neither a segregated current pension asset nor a segregated non-current asset.

The fund may choose to reset the cost base of any or all of its assets to their market value as at 30 June 2017. The relief provided is similar to the relief for segregated current pension assets. If the conditions for the relief are satisfied, the fund is deemed to have sold and reacquired the asset on 30 June 2017. The cost base of the asset is reset at that time for its market value.

Because the Fund applies the proportionate method, a proportion of any net capital gain that arises from the CGT event is generally taxable in the 2016-17 income year. However, the Fund may make an additional choice to defer the capital gain.

Choice to Defer Capital Gain Arising From CGT Relief

Funds applying the proportionate method have an additional choice to defer a capital gain that arises from the fund choosing to apply CGT relief. The choice to defer does not arise in relation to a capital loss.

The choice to defer a capital gain must be made at the same time and in the same manner as the choice to apply CGT relief to the asset. The choice cannot be revoked.

The immediate consequence of the Fund deferring the capital gain is the capital gain is disregarded and therefore won't be brought to account in the 2016-17 income year.

Example 1: Applying CGT Relief To Fund Using Proportionate Method

Claire and Ashley have an SMSF supported by a single asset with a market value of \$3 million. The fund uses the proportionate method to calculate the proportion of income from the asset that is exempt income, with two-thirds of the asset supporting Claire's \$2 million superannuation income stream and one-third supporting Ashley's \$1 million accumulation phase interest.

To comply with the transfer balance cap, Claire partially commutes \$400,000 of her superannuation income stream back to the accumulation phase on 30 June 2017, leaving her with a retirement balance of \$1.6 million.

The cost base for the asset, acquired in 2010, is \$2.82 million, meaning that it has already accrued unrealised capital gains of \$180,000. The fund chooses to apply CGT relief to ensure it does not have to pay CGT in the future for the proportion of the asset that supported Claire's superannuation income stream that was commuted as a result of the introduction of the transfer balance cap.

The asset is eligible for relief under this method as it was subject to the proportionate method for the entire pre-commencement period.

The relief deems the asset to be sold on 30 June 2017, and reacquired immediately afterwards, for its market value. This will reset the cost base for the asset to \$3 million. It will also reset the 12-month period for the asset to be eligible for the CGT discount.

CGT event A1 occurs in relation to the deemed sale and a capital gain of \$180,000 arises from that event. If the fund does not elect to defer the capital gain, the gain will be brought to account in the 2016-17 income year.

Consequences if capital gain not deferred

The one-third CGT discount applies to the capital gain because the asset was held for more than 12 months prior to the deemed sale. Assuming the fund had no other CGT events or prior year CGT losses, the fund will have a net capital gain for the 2016-17 income year of \$120,000 (the \$180,000 capital gain less the CGT discount).

Due to Claire's commutation on the last day of the financial year, the fund's average exempt proportion for the 2016-17 year will be slightly less than two thirds. Therefore, just over \$40,000 will be included in the fund's assessable income for that year, representing the amount of the gain attributable to the proportion of the fund's asset that was supporting Ashley's accumulation phase interest.

Example 2: Calculating A Deferred Notional Gain

Example 1 shows that, if they did not elect to defer the capital gain, Claire and Ashley's SMSF would include just over \$40,000 in its assessable income in relation to the deemed sale of the fund's asset in the 2016-17 income year.

If the fund instead chooses to defer the capital gain, the fund's deferred notional gain would be the same amount. The capital gain would be disregarded in the 2016-17 income year and the deferred notional gain would be brought to account in a future year.

Example 3: Disregarding Capital Losses

In Example 2, assume the fund had unapplied net capital losses from a prior year of \$90,000. If the fund chooses not to defer the capital gain, its net capital gain would be \$60,000, calculated by reducing the gain of \$180,000 by the net capital loss from a prior year and then applying the one-third CGT discount. Once the exempt proportion for the 2016-17 income year (just under two-thirds) is applied, an amount of just over \$20,000 would be included in the fund's assessable income for the 2016-17 income year.

However, if the fund chooses to defer the capital gain, its deferred notional gain would still be just over \$40,000 because capital losses are disregarded in working out the deferred notional gain. The fund would still have the \$90,000 unapplied net capital loss to apply against future capital gains (including the gain that arises when the deferred notional gain is brought to account).

Bringing Deferred Notional Gain To Account

When the CGT asset is sold or otherwise realised (that is, there is a realisation event) on or after 1 July 2017 the deferred notional gain is brought to account in the income year that the realisation event happens.

When the deferred notional gain is brought to account, it is brought to account as a deemed capital gain.

Where a fund has chosen to defer a capital gain that arises from the fund choosing to apply CGT relief, the trustee of the fund will be aware that a CGT event will happen in the future to bring the deferred notional gain to account when the asset is sold or otherwise realised. The fund must, at a minimum, keep records of the assets to which CGT relief was applied and the 2016-17 non-exempt proportion of the deferred notional gains for these assets so that when capital gains or losses on those assets are later realised the deferred notional gain can be brought to account in that future income year.

Statement that Fund is a Resident Regulated Superannuation Fund

Section 25 of the Superannuation Guarantee (Administration Act) 1992 specifies that contributions are presumed to be contributions to a complying superannuation fund if, at or before the time the contribution is made, the employer has obtained a written statement from the Trustee of the Fund in the form set out below.

This statement should be provided to an employer at or before the employer makes the first contribution into the fund.

Please note that contributions will not be presumed to be to a complying fund if, at the time the contribution is made, the employer is:

- * The Trustee of the Fund; or
- * Has an association with the Trustee or manager of the Fund (within the meaning of section 318 of the Income Tax Assessment Act 1936);

AND

- * the employer has reasonable grounds for believing the Fund is not a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) or is operating in contravention of a regulatory provision, as defined in section 38A of that Act.

Statement

Earl SMSF Pty Ltd
A.C.N. 623 139 828

the Trustee of the

Earl Superannuation Fund


("Fund") state:

1. The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth); and

2. The Fund is not subject to a direction under section 63 of the Superannuation Industry (Supervision) Act 1993 (Cth).

Signed by the Trustees

AE X 

TE X 

Executed for and on behalf of
Earl SMSF Pty Ltd
A.C.N. 623 139 828
in its capacity as Trustee

.....
Director

.....
Director or Secretary

OR

.....
Sole Director / Secretary

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials



Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- ▣ a new self-managed super fund (SMSF)
- ▣ an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- ▣ have been directed to do so by us
- ▣ are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials. It highlights some of the key points from the declaration and some important messages.

Before completing this declaration

Before you complete and sign this declaration, make sure you:

- ▣ read each section
- ▣ understand all the information it contains.

- If you have any difficulties completing this declaration or you do not fully understand the information it contains:
 - ▣ speak to a professional adviser
 - ▣ visit ato.gov.au/smsf
 - ▣ phone us on 13 10 20.

When completing this declaration

When you complete this declaration, remember to:

- ▣ insert the full name of the fund at the beginning
- ▣ sign and date it
- ▣ ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

- 🌐 Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

Earl Superannuation Fund

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

Anthony Earl

Trustee's or director's signature

Anthony Earl

Date

Day / Month / Year

Witness' name (witness must be 18 years old or over)


Witness' signature

Date

Day / Month / Year

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials



Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- ☐ a new self-managed super fund (SMSF)
- ☐ an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- ☐ have been directed to do so by us
- ☐ are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

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- ☐ speak to a professional adviser
- ☐ visit ato.gov.au/smsf
- ☐ phone us on **13 10 20**.

When completing this declaration

When you complete this declaration, remember to:

- ☐ insert the full name of the fund at the beginning
- ☐ sign and date it
- ☐ ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

⚠ Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

Earl Superannuation Fund

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993 (SISA)* and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
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- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

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Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
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- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
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- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

Tracey Farl

Trustee's or director's signature



Date

Day
Month
Year

/

/

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day
Month
Year

/

/