



SUPERFUND - CLIENT ACCOUNTING CHECKLIST

Client Name:	Clifford Superfund (BLK)	Period Ended:	30 June 2020
Client Code:	CLIF05	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 1,800+GST	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		✓	✓

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:	29/01/2021
Reviewed By:	Stuart Arthur	Date:	08/02/2021

REVIEWED

By Stuart Arthur at 9:09 pm, Apr 21, 2022

Financial statements and reports for the year ended
30 June 2020

Clifford Superfund (BLK)

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Clifford Superfund (BLK)

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	2,000.00	3,000.00
Shares in Unlisted Public Companies (Australia)	3	1,962,595.96	186,527.04
Total Investments		<u>1,964,595.96</u>	<u>189,527.04</u>
Other Assets			
Sundry Debtors		31,366.95	707,008.22
ANZ V2 Plus Acc 299362988		7,113.42	55,507.16
Etrade Cash Acc 1365376		929.00	988.06
Income Tax Refundable		45,211.85	48,475.95
Deferred Tax Asset		0.00	24,718.28
Total Other Assets		<u>84,621.22</u>	<u>836,697.67</u>
Total Assets		<u>2,049,217.18</u>	<u>1,026,224.71</u>
Less:			
Liabilities			
PAYG Payable		11,492.00	15,453.00
Sundry Creditors		35,001.00	31,432.71
Deferred Tax Liability		79,663.61	0.00
Total Liabilities		<u>126,156.61</u>	<u>46,885.71</u>
Net assets available to pay benefits		<u>1,923,060.57</u>	<u>979,339.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Clifford, Brian - Accumulation		1,756,414.99	896,581.27
Clifford, Lisa - Accumulation		166,645.58	82,757.73
Total Liability for accrued benefits allocated to members' accounts		<u>1,923,060.57</u>	<u>979,339.00</u>

Clifford Superfund (BLK)**Detailed Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2		
Tomizone Limited		2,000.00	3,000.00
Shares in Unlisted Public Companies (Australia)	3		
Centaur Resources Limited		1,952,595.96	176,527.04
Mendonca Investors Pty Ltd		10,000.00	10,000.00
Total Investments		<u>1,964,595.96</u>	<u>189,527.04</u>
Other Assets			
Bank Accounts			
ANZ V2 Plus Acc 299362988		7,113.42	55,507.16
Etrade Cash Acc 1365376		929.00	988.06
Sundry Debtors		31,366.95	707,008.22
Income Tax Refundable		45,211.85	48,475.95
Deferred Tax Asset		0.00	24,718.28
Total Other Assets		<u>84,621.22</u>	<u>836,697.67</u>
Total Assets		<u>2,049,217.18</u>	<u>1,026,224.71</u>
Less:			
Liabilities			
PAYG Payable		11,492.00	15,453.00
Sundry Creditors		35,001.00	31,432.71
Deferred Tax Liability		79,663.61	0.00
Total Liabilities		<u>126,156.61</u>	<u>46,885.71</u>
Net assets available to pay benefits		<u>1,923,060.57</u>	<u>979,339.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Clifford, Brian - Accumulation		1,756,414.99	896,581.27
Clifford, Lisa - Accumulation		166,645.58	82,757.73
Total Liability for accrued benefits allocated to members' accounts		<u>1,923,060.57</u>	<u>979,339.00</u>

Clifford Superfund (BLK)**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Dividends Received		0.00	40,500.00
Interest Received		391.02	3,759.54
Investment Gains			
Changes in Market Values	7	1,043,818.92	(199,954.51)
Contribution Income			
Employer Contributions		8,550.00	30,650.00
Personal Concessional		0.00	16,000.00
Other Income			
Trade Fee Rebate		0.00	131.70
Total Income		<u>1,052,759.94</u>	<u>(108,913.27)</u>
Expenses			
Accountancy Fees		2,608.12	1,414.30
Administration Costs		424.58	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	0.00
ASIC Fees		54.00	0.00
Bank Charges		59.79	84.00
Interest Paid - ATO General Interest		0.00	376.71
		<u>3,900.49</u>	<u>2,134.01</u>
Total Expenses		<u>3,900.49</u>	<u>2,134.01</u>
Benefits accrued as a result of operations before income tax			
		<u>1,048,859.45</u>	<u>(111,047.28)</u>
Income Tax Expense	8	<u>105,137.88</u>	<u>(11,113.95)</u>
Benefits accrued as a result of operations		<u>943,721.57</u>	<u>(99,933.33)</u>

Clifford Superfund (BLK)

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Dividends Received		
Whitehaven Coal Limited	0.00	40,500.00
	<u>0.00</u>	<u>40,500.00</u>
Interest Received		
ANZ V2 Plus Acc 299362988	299.45	1,247.52
ATO	90.84	0.00
Etrade Cash Acc 1365376	0.73	2,512.02
	<u>391.02</u>	<u>3,759.54</u>
Contribution Income		
Employer Contributions - Concessional		
Brian Clifford	4,275.00	22,100.00
Lisa Clifford	4,275.00	8,550.00
	<u>8,550.00</u>	<u>30,650.00</u>
Personal Contributions - Concessional		
Lisa Clifford	0.00	16,000.00
	<u>0.00</u>	<u>16,000.00</u>
Other Income		
Trade Fee Rebate	0.00	131.70
	<u>0.00</u>	<u>131.70</u>
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
BHP Group Limited	0.00	9,087.02
Symbol Mining Limited	0.00	(11,650.74)
Whitehaven Coal Limited	0.00	(86,492.88)
	<u>0.00</u>	<u>(89,056.60)</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Symbol Mining Limited	0.00	2,700.00
Tomizone Limited	(1,000.00)	(7,024.95)
	<u>(1,000.00)</u>	<u>(4,324.95)</u>
Shares in Unlisted Public Companies (Australia)		
Centaur Resources Limited	1,044,818.92	(106,572.96)
	<u>1,044,818.92</u>	<u>(106,572.96)</u>
Changes in Market Values	<u>1,043,818.92</u>	<u>(199,954.51)</u>
Total Income	<u>1,052,759.94</u>	<u>(108,913.27)</u>
Expenses		
Accountancy Fees	2,608.12	1,414.30
Administration Costs	424.58	0.00
ASIC Fees	54.00	0.00
ATO Supervisory Levy	259.00	259.00

Clifford Superfund (BLK)**Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Auditor's Remuneration	495.00	0.00
Bank Charges	59.79	84.00
Interest Paid - ATO General Interest	0.00	376.71
	<u>3,900.49</u>	<u>2,134.01</u>
Total Expenses	<u>3,900.49</u>	<u>2,134.01</u>
Benefits accrued as a result of operations before income tax	<u>1,048,859.45</u>	<u>(111,047.28)</u>
Income Tax Expense		
Income Tax Expense	105,138.04	(11,112.23)
Prior Years Under/Over Provision for Income Tax	(0.16)	(1.72)
Total Income Tax	<u>105,137.88</u>	<u>(11,113.95)</u>
Benefits accrued as a result of operations	<u>943,721.57</u>	<u>(99,933.33)</u>

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.

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. 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Tomizone Limited	2,000.00	3,000.00
	2,000.00	3,000.00

Note 3: Shares in Unlisted Public Companies (Australia)

	2020 \$	2019 \$
Centaur Resources Limited	1,952,595.96	176,527.04
Mendonca Investors Pty Ltd	10,000.00	10,000.00
	1,962,595.96	186,527.04

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	979,339.00	1,079,272.33
Benefits accrued as a result of operations	943,721.57	(99,933.33)
Current year member movements	0.00	0.00
	1,923,060.57	979,339.00

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.

	2020 \$	2019 \$
Vested Benefits	1,923,060.57	979,339.00

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values**Unrealised Movements in Market Value**

2020 \$	2019 \$
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Clifford Superfund (BLK)

Notes to the Financial Statements

For the year ended 30 June 2020

Shares in Listed Companies (Australian)		
Symbol Mining Limited	0.00	2,700.00
Tomizone Limited	(1,000.00)	(7,024.95)
	(1,000.00)	(4,324.95)
Shares in Unlisted Public Companies (Australia)		
Centaur Resources Limited	1,044,818.92	(106,572.96)
	1,044,818.92	(106,572.96)
Total Unrealised Movement	1,043,818.92	(110,897.91)

Realised Movements in Market Value

	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
BHP Group Limited	0.00	9,087.02
Symbol Mining Limited	0.00	(11,650.74)
Whitehaven Coal Limited	0.00	(86,492.88)
	0.00	(89,056.60)
Total Realised Movement	0.00	(89,056.60)
Changes in Market Values	1,043,818.92	(199,954.51)

Note 8: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	756.15	13,336.05
Deferred Tax Liability/Asset	104,381.89	(24,448.28)
Prior Year Over/Under Provision for Income Tax	(0.16)	(1.72)
Income Tax Expense	105,137.88	(11,113.95)

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%	157,328.92	(16,657.09)
Less:		
Tax effect of:		
Increase in MV of Investments	156,572.84	0.00

Clifford Superfund (BLK)

Notes to the Financial Statements

For the year ended 30 June 2020

Realised Accounting Capital Gains	0.00	(13,358.49)
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	16,634.69
Rounding	0.07	(0.04)
Income Tax on Taxable Income or Loss	756.15	13,336.05
Less credits:		
Current Tax or Refund	<u>756.15</u>	<u>13,336.05</u>

Clifford Superfund (BLK)
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,048,859.45
Less	
Increase in MV of investments	1,043,818.92
	<hr/> 1,043,818.92
SMSF Annual Return Rounding	0.47
	<hr/>
Taxable Income or Loss	5,041.00
	<hr/>
Income Tax on Taxable Income or Loss	756.15
	<hr/>
CURRENT TAX OR REFUND	756.15
	<hr/>
Supervisory Levy	259.00
Income Tax Instalments Paid	(45,968.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	(44,952.85)
	<hr/>

Clifford Superfund (BLK)
Trustees Declaration

Clifford Superfund (BLK) Pty Ltd ACN: 610145545

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) Regulations 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:

.....
Brian Clifford
Clifford Superfund (BLK) Pty Ltd
Director

.....
Lisa Clifford
Clifford Superfund (BLK) Pty Ltd
Director

Dated this day of

Clifford Superfund (BLK)

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement	
Cash/Bank Accounts									
	ANZ V2 Plus Acc 299362988	7,113.420000	7,113.42	7,113.42	7,113.42				
	Etrade Cash Acc 1365376	929.000000	929.00	929.00	929.00				
			8,042.42		8,042.42				
Shares in Listed Companies (Australian)									
TOM.AX	Tomizone Limited	1,000,000.00	0.002000	2,000.00	0.01	10,024.95	(8,024.95)	(1,000.00)	0.00
				2,000.00		10,024.95	(8,024.95)	(1,000.00)	0.00
Shares in Unlisted Public Companies (Australia)									
CTRU.AX	Centaur Resources Limited	27,894,228.0	0.070000	1,952,595.96	0.04	1,014,350.00	938,245.96	1,044,818.92	0.00
Mendonca	Mendonca Investors Pty Ltd	10,000.00	1.000000	10,000.00	1.00	10,000.00	0.00	0.00	0.00
				1,962,595.96		1,024,350.00	938,245.96	1,044,818.92	0.00
				1,972,638.38		1,042,417.37	930,221.01	1,043,818.92	0.00

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 \$	
<i>(an amount must be included even if it is zero)</i>	
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	Refundable tax offsets
E3 \$	E \$
Exploration credit tax offset	<i>(E1 plus E2 plus E3 plus E4)</i>
E4 \$	

#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 \$
	<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

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

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

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

#This is a mandatory label.

Section E: Losses**14 Losses**

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

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

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

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

<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>	<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> <p style="text-align: right;">Limited recourse borrowing arrangements J \$</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="padding-left: 20px;">Non-residential real property K \$</p> <p style="padding-left: 20px;">Residential real property L \$</p> <p style="padding-left: 20px;">Collectables and personal use assets M \$</p> <p style="padding-left: 20px;">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

Clifford Superfund (BLK) Members Statement

Brian Clifford
12 Westlake Drive
Mt Ommaney, Queensland, 4074, Australia

Your Details

Date of Birth : 03/04/1979
Age: 41
Tax File Number: Provided
Date Joined Fund: 01/07/2017
Service Period Start Date: 01/01/2000
Date Left Fund:
Member Code: CLIBRI00001A
Account Start Date: 01/07/2017
Account Phase: Accumulation Phase
Account Description: Accumulation

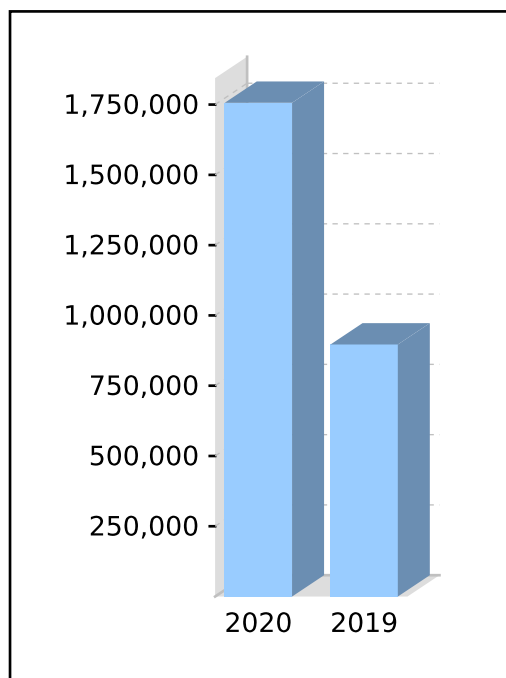
Nominated Beneficiaries N/A
Vested Benefits 1,756,414.99
Total Death Benefit 1,756,414.99

Your Balance

Total Benefits 1,756,414.99

Preservation Components
Preserved 1,756,414.99
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free 23,901.78
Taxable 1,732,513.21



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	896,581.27	1,007,708.78
<u>Increases to Member account during the period</u>		
Employer Contributions	4,275.00	22,100.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	951,154.93	(146,768.86)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	641.25	3,315.00
Income Tax	94,954.96	(16,856.35)
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	1,756,414.99	896,581.27

Clifford Superfund (BLK)
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

Brian Clifford
Director

Lisa Clifford
Director

Clifford Superfund (BLK) Members Statement

Lisa Clifford
12 Westlake Drive
Mt Ommaney, Queensland, 4074, Australia

Your Details

Date of Birth : 16/04/1970
Age: 50
Tax File Number: Provided
Date Joined Fund: 01/07/2017
Service Period Start Date: 01/01/2000
Date Left Fund:
Member Code: CLILIS00001A
Account Start Date: 01/07/2017
Account Phase: Accumulation Phase
Account Description: Accumulation

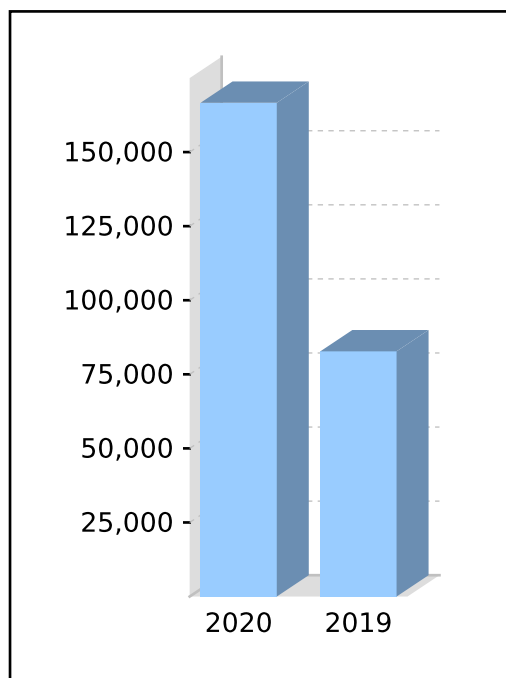
Nominated Beneficiaries N/A
Vested Benefits 166,645.58
Total Death Benefit 166,645.58

Your Balance

Total Benefits 166,645.58

Preservation Components
Preserved 166,645.58
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free
Taxable 166,645.58



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	82,757.73	71,563.55
<u>Increases to Member account during the period</u>		
Employer Contributions	4,275.00	8,550.00
Personal Contributions (Concessional)		16,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	89,154.52	(10,928.42)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	641.26	3,682.52
Income Tax	8,900.41	(1,255.12)
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	166,645.58	82,757.73

Clifford Superfund (BLK)
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

Brian Clifford
Director

Lisa Clifford
Director

5 June 2020

FundID MKA38E
TaskID INVSTRAT-538461980

Mr BA Clifford
Clifford Superfund (BLK)
12 Westlake Drive
MOUNT OMMANEY QLD 4074

Dear Mr Clifford,

Investment strategy effective from 5 June 2020

Attached are investment strategy minutes, together with a standard investment strategy document which require your attention.

Please note that we need a signed copy of the documents for our records. Please upload a signed and dated copy of the documents to the relevant task on your dashboard or return a copy by post. The original document should be saved with your fund records.

If you have any questions or require assistance, please do not hesitate to contact our team on **1300 023 170** or send us an email via **enquiry@superconcepts.com.au**, including "Fund ID MKA38E" in the subject.

Kind Regards

Dibjot Singh
Client Services

CLIFFORD SUPERFUND (BLK) (ABN 53 178 730 214)

RESOLUTION OF THE TRUSTEE(S)

I/We the undersigned Trustee(s) of CLIFFORD SUPERFUND (BLK) resolve:

Investment strategy:

It was **RESOLVED** to adopt the Investment Strategy as tabled and that the strategy should apply from 5 June 2020.

Insurance:

It was **NOTED** that the insurance needs of members of the fund were considered as part of developing the investment strategy.

Monitoring:

It was **RESOLVED** to review the investment strategy annually on completion of the fund's annual accounts or when the Trustee(s) considers it appropriate or necessary to alter the investment strategy.

Signed as a true and correct record:



Brian Anthony Clifford
Director

Date



Lisa Rose-Marie Clifford
Director

Date

CLIFFORD SUPERFUND (BLK)

Investment Strategy to apply from 5 June 2020

Objectives:

The Directors of the Corporate Trustee of the fund aim to:

- 1 Invest in such a way as to maximise member returns with regard to the risk associated in holding the investment
- 2 Achieve appropriate diversification and the benefits of investing across a number of asset classes (for example, shares, property, fixed deposit) in a long term investment strategy
- 3 Ensure that the superannuation fund can pay benefits as well as other costs of the superannuation fund as they become due and payable

The Directors of the Corporate Trustee general investment objective is to achieve real medium to longer term growth, while maintaining a low level of capital volatility.

To achieve this objective, and to manage the risk and variability of returns over time, the Directors of the Corporate Trustee have determined the fund will have the ability to spread investments across the following areas:

- equities and stocks including the participation in dividend reinvestment programs, rights issues and any other investments offered in this area
- property trusts and associated investments
- managed investments and associated products thereof
- direct property investment
- cash/interest bearing securities
- any other investments legally able to be made

The Directors of the Corporate Trustee determine the fund may use various investment vehicles to implement its strategy. The use of the investment vehicles will be made at the discretion of the Directors of the Corporate Trustee (subject to the requirements of the Fund's trust deed and the SIS Act) and may include managed investments (such as managed funds) or direct investments (such as listed securities or real property) or any other investment vehicle the Directors of the Corporate Trustee believe will assist to meet the investment objectives.

It is noted that the Directors of the Corporate Trustee may from time to time seek professional advice in the formulation of an investment strategy.

In determining this strategy the Directors of the Corporate Trustee have taken into consideration the aspects of the investment in accordance with the fund's objectives and appropriate legislation.

Policies:

The policies adopted by the Directors of the Corporate Trustee to adhere to these objectives include:

- Regular monitoring of the performance of the funds investments, rates of return, risk analysis and expected cash flow requirements
- The Directors of the Corporate Trustee recognise that members' benefits represent a liability of the fund and they will endeavour to predict the level of benefit payments that will be required to be paid during the course of a financial year. It is noted that sufficient cash flow is available to meet expected benefit payments and expenses in the short to medium term and therefore there is no intention to avoid investments that require medium term time horizons.
- In determining the degree to which investments are adequately diversified across different classes of assets, the Directors of the Corporate Trustee will consider the composition of the fund's investments in conjunction with a member's other known assets where appropriate. Diversification may also be achieved within each asset class, for example, investing in commercial and residential property, domestic and foreign equities, and long and short-term fixed-interest investments.
- Re-balancing the fund's investment portfolio in response to proposed and actual legislative amendments which may impact on the fund (such as changes to retirement income standards or tax arrangements) or changes to the economic climate and the status of specific investment markets

The Directors of the Corporate Trustee will ensure investments continue to comply with the strategy, however they reserve the right to alter the strategy at any time.

Asset allocation:

After due consideration of the level of risk, diversity, liquidity, the ages of the members and the ability of the fund to discharge the fund's existing and prospective liabilities, the following indicative investment allocation

was deemed appropriate:

	Minimum	Maximum	Benchmark
Cash	0.00%	0.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%
International Fixed Interest	0.00%	0.00%	0.00%
Australian Shares	0.00%	100.00%	0.00%
International Shares	0.00%	0.00%	0.00%
Direct Property	0.00%	0.00%	0.00%
Indirect Property	0.00%	0.00%	0.00%
Other	50.00%	100.00%	100.00%
			100.00%

If, the value of an asset class has ceased to conform to the above indicative asset allocation ranges specified for that asset class, then the asset class shall nevertheless be treated as complying with this investment strategy if either:

- At its first meeting after learning that the asset or asset class is outside the indicative asset allocation ranges, the Directors of the Corporate Trustee determine that the value of the asset class is acceptable;
- Steps are taken to re-balance in accordance with the indicative asset allocation ranges within a reasonable time.

Insurance:

The Directors of the Corporate Trustee have considered whether they should hold a contract of insurance that provides insurance cover in respect of one or more members of the fund. In meeting this requirement, the Directors of the Corporate Trustee have had regard to the personal circumstances of the members of the fund and other legislative requirements.

In considering insurance, the Directors of the Corporate Trustee have reviewed:

- 1 the level of insurance held by member(s) outside of the fund;
- 2 the impact on the provision of enhanced death, permanent or temporary incapacity benefits for members; and
- 3 the provision of liquidity and ability to extinguish liabilities.

It was determined that:

- No insurance policy(ies) for one or more members will be maintained in the fund.
- An insurance policy(ies) in respect of one or more members will be maintained in the fund to increase the benefit payable in the event of an approved superannuation condition of release.

Memorandum of Resolutions of the Director(s) of

Clifford Superfund (BLK) Pty Ltd ACN: 610145545

ATF Clifford Superfund (BLK)

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

Clifford Superfund (BLK) Pty Ltd ACN: 610145545

ATF Clifford Superfund (BLK)

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 –

.....

Brian Clifford

/ /

.....

Lisa Clifford

/ /

Clifford Superfund (BLK)

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	23900	Dividends Received			
(40,500.00)	23900/WHC.AX	Whitehaven Coal Limited			
	24200	Contributions			
(22,100.00)	24200/CLIBRI00001A	(Contributions) Clifford, Brian - Accumulation			4,275.00
(24,550.00)	24200/CLILIS00001A	(Contributions) Clifford, Lisa - Accumulation			4,275.00
199,954.51	24700	Changes in Market Values of Investments			1,043,818.92
	25000	Interest Received			
(1,247.52)	25000/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988			299.45
	25000/ATOcliffrod	ATO			90.84
(2,512.02)	25000/EtradeCash	Etrade Cash Acc 1365376			0.73
(131.70)	26800	Trade Fee Rebate			
1,414.30	30100	Accountancy Fees		2,608.12	
	30200	Administration Costs		424.58	
259.00	30400	ATO Supervisory Levy		259.00	
	30700	Auditor's Remuneration		495.00	
	30800	ASIC Fees		54.00	
84.00	31500	Bank Charges		59.79	
376.71	37700	Interest Paid - ATO General Interest			
(11,112.23)	48500	Income Tax Expense		105,138.04	
(1.72)	48600	Prior Years Under/Over Provision for Income Tax			0.16
(99,933.33)	49000	Profit/Loss Allocation Account		943,721.57	
	50010	Opening Balance			
(1,007,708.78)	50010/CLIBRI00001A	(Opening Balance) Clifford, Brian - Accumulation			896,581.27
(71,563.55)	50010/CLILIS00001A	(Opening Balance) Clifford, Lisa - Accumulation			82,757.73
	52420	Contributions			
(22,100.00)	52420/CLIBRI00001A	(Contributions) Clifford, Brian - Accumulation			4,275.00
(24,550.00)	52420/CLILIS00001A	(Contributions) Clifford, Lisa - Accumulation			4,275.00
	53100	Share of Profit/(Loss)			
146,768.86	53100/CLIBRI00001A	(Share of Profit/(Loss)) Clifford, Brian - Accumulation			951,154.93

Clifford Superfund (BLK)

Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
10,928.42	53100/CLILIS00001A	(Share of Profit/(Loss)) Clifford, Lisa - Accumulation			89,154.52
	53330	Income Tax			
(16,856.35)	53330/CLIBRI00001A	(Income Tax) Clifford, Brian - Accumulation		94,954.96	
(1,255.12)	53330/CLILIS00001A	(Income Tax) Clifford, Lisa - Accumulation		8,900.41	
	53800	Contributions Tax			
3,315.00	53800/CLIBRI00001A	(Contributions Tax) Clifford, Brian - Accumulation		641.25	
3,682.52	53800/CLILIS00001A	(Contributions Tax) Clifford, Lisa - Accumulation		641.26	
	60400	Bank Accounts			
55,507.16	60400/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988		7,113.42	
988.06	60400/EtradeCash	Etrade Cash Acc 1365376		929.00	
707,008.22	68000	Sundry Debtors		31,366.95	
	77600	Shares in Listed Companies (Australian)			
3,000.00	77600/TOM.AX	Tomizone Limited	1,000,000.000	2,000.00	
	77950	Shares in Unlisted Public Companies (Australia)			
176,527.04	77950/CTRU.AX	Centaur Resources Limited	27,894,228.00	1,952,595.96	
10,000.00	77950/Mendonca1	Mendonca Investors Pty Ltd	10,000.0000	10,000.00	
48,475.95	85000	Income Tax Payable/Refundable		45,211.85	
(15,453.00)	86000	PAYG Payable			11,492.00
(31,432.71)	88000	Sundry Creditors			35,001.00
24,718.28	89000	Deferred Tax Liability/Asset			79,663.61
				3,207,115.16	3,207,115.16

Current Year Profit/(Loss): 1,048,859.45

Eddy Lee

From: Lisa Clifford <chucks_sister@hotmail.com>
Sent: 25 January 2021 9:07 AM
To: Eddy Lee; Lisa Clifford
Cc: Stuart Arthur; Fiona Herron; brian_clifford_personal@hotmail.com
Subject: RE: Clifford Superfund (BLK) - 2020 Tax queries
Attachments: VS2 bank statement 2020 06 30.pdf;
CashTransactionSummary-1365376-20190701-20200630.xlsx; EOFY trading statement-1365376.pdf; Centaur Notice to shareholders (.07c value).png; HIN.jpg; LisaClifford_Placement letter Final 16.07.2018.pdf; BrianClifford_Placement letter Final 16.07.2018.pdf; StockHoldings-202101250743.csv; Clifford Superfund_Centaur Resources LTD_Share Certificate.pdf; Offer Information Statement - Centaur Resources Limited (Rights issue).pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Eddy,

My sincere apologies to everyone at Herrons for being behind on this, BAS, taxes, etc.... My mum has recently passed away back in Canada and with us not being able to travel, it's been quite a task to get my Dad set up and I have just let everything else here slide.

I have answered your questions below and attached everything else.

Please let me know if there is anything else you require.

Kind regards,
Lisa

From: Eddy Lee <eddy@herronaccountants.com.au>
Sent: Tuesday, 12 January 2021 3:29 PM
To: 'Lisa Clifford' <chucks_sister@hotmail.com>; 'Lisa Clifford' <BLK_Consulting@hotmail.com>
Cc: Stuart Arthur <stuart@herronaccountants.com.au>; Fiona Herron <fiona@herronaccountants.com.au>
Subject: Clifford Superfund (BLK) - 2020 Tax queries

Hi Lisa, Happy New Year! I hope you enjoyed your holidays.

RE: CLIFFORD SUPERFUND

We are currently working on 2020 tax work for the abovementioned entity and in order to wrap it up (due 17/05/2021) could you please assist us with the following queries?

1. ANZ V2 Plus Bank Statement: Please provide a copy of bank statement that shows 'account name' and 'closing balance as at 30/06/2020' for SMSF Auditor. **Attached**
2. Etrade Cash Account: Please provide a copy of bank transactions from 01/07/2019 to 30/06/2020. (alternatively, please provide a copy of bank statement that shows 'account name' and 'closing balance as at 30/06/2020' if no transactions in 2020 FY) **Attached**
3. GST Registration: just letting you know that we will **cancel** GST registration **from 01/07/2019** for following reasons:

Financial supplies are input taxed. This means the SMSFs:

- don't pay GST to us on financial supplies you make
- generally can't claim GST credits for the GST included in the price you pay for anything you purchase to make those supplies.

4. Sundry Debtors (\$256,000 as at 30/06/2019): Please advise what the sundry debtors were for? (eg, loans to Centaur?)

This would have been for loans to Centaur. All Centaur loans (except for the \$24k noted below) were converted into the shares during the rights issue.

5. Loans to Centaur: Please provide a copy of loan agreement for the following transactions in 2020 FY.

Date	Amount	Comments
05/09/2019	\$20,000	Loan to Centaur No loan document – just board meeting minutes or resolution that I will get – expecting this to be repaid by end of this FY
28/05/2020	\$4,000	Loan to Centaur No loan document – just board meeting minutes or resolution that I will get – expecting this to be repaid by end of this FY

6. Unlisted Shares/Units holding as at 30/06/2020: Please confirm the share/unit holding as at 30/06/2020 and provide a copy of market value report (or 2020 Financials) for the followings:

This is one of the biggest problems we had with SuperConcepts. We gave them the certificates and values and they couldn't load them into their system correctly. Example: Medonca, we gave them 4 certificates, each for 10,000 shares and we bought them at \$1/share. Somehow they entered 50,000 shares and could never seem to correct it. As for the Centaur shares, we gave them the .07/share value based on the Rights Issue and they used a value of a different Centaur company that is not related & is no longer listed.

Name	Holding as at 30/06/2020	Market Value	Comments
Centaur Resources Pty Ltd	9,566,666	We will assume \$nil market value if no valuation provided.	15,344,228 shares .07c per share as per rights issue document attached
Mendonca Investors Pty Ltd	50,000	We will assume \$nil market value if no valuation provided.	4 certificates attached Each for 10,000 shares @\$1/share
Centaur Resources Holdings Trust	2,750,000	We will assume \$nil market value if no valuation provided.	These were converted into the Centaur Resources Ltd shares noted above.

7. Listed Shares (Tomizone Ltd): Please confirm number of shareholding is 1,000,000 as at 30/06/2020 and no dividend paid in 2020FY. (alternatively, please provide 'HIN' Holder Identification Number for us to obtain relevant information from the share registry) **HIN and stock holdings spreadsheet - Attached**

Please let me know if you have any problems.

So basically, Superfund should have:

- Tomizone stock

- Adavale stock
- Centaur shares
- \$24,000 loans

Regards

Eddy Lee CPA (SMSF Specialist)

ACCOUNTANT

NORTH LAKES | P 07 3204 4166

Unit 1, 48 Flinders Pde, North Lakes Qld 4509

PO Box 504 North Lakes Qld 4509

FORTITUDE VALLEY |

Level 2, 47 Warner St Fortitude Valley Qld 4006



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Bank Reconciliation - Super Fund

Client Name:	Clifford Superfund (BLK)		
Client Code:	CLIF05	Period Ended:	30 June 2020
Partner/Manager:	MH / SA	Accountant:	Eddy Lee

Bank: <u>ANZ V2</u>	Account No: <u>2993-62988</u>
	BGL Code: _____

AS AT

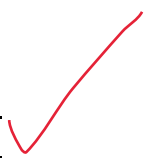
30/06/2020

Balance as per bank statement		\$7,113.26
add: Outstanding deposits	0.00	
	0.00	
	0.00	
		0.00
		7,113.26

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		<u><u>\$7,113.26</u></u>
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ANZ V2 PLUS STATEMENT

STATEMENT NUMBER 52

01 JUNE 2020 TO 30 JUNE 2020

THE TRUSTEE
CLIFFORD SUPERFUND (BLK)
12 WESTLAKE DRIVE
MOUNT OMMANEY QLD 4074

WELCOME TO YOUR ANZ ACCOUNT AT A GLANCE

Account Details

CLIFFORD SUPERFUND (BLK) PTY
LTD

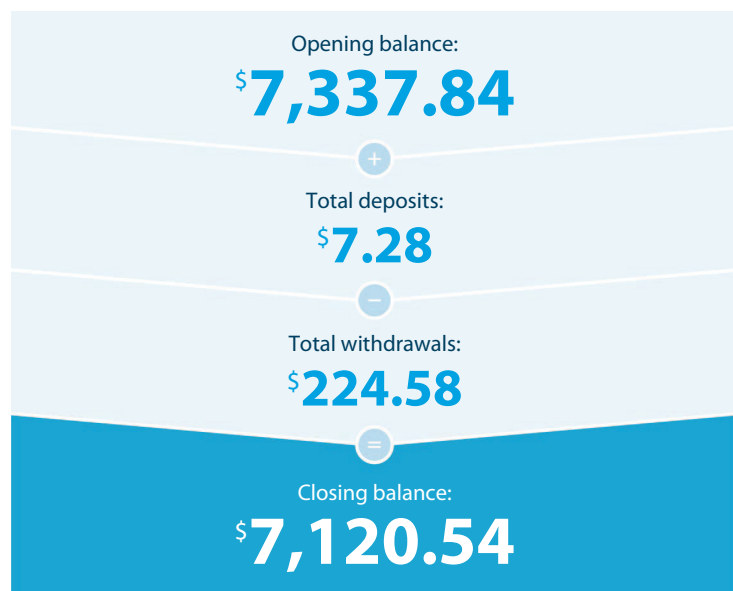
ATF CLIFFORD SUPERFUND (BLK)

Branch Number (BSB)

014-141

Account Number

2993-62988



Notice something different?

Welcome to your new look statement. You can find out more here anz.com/yourstatement

If you haven't already switched off paper for your ANZ V2 PLUS statement, follow the link above to find out how.

NEED TO GET IN TOUCH?

 Enquiries: 13 28 33 Lost/Stolen Cards: 1800 033 844 Fax: 1800 671 800	OR	 ANZ Internet Banking www.anz.com	OR	 V2 PLUS Service Centre Locked Bag 3000, Collins St West MELBOURNE VIC 8007
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ANZ V2 PLUS STATEMENT

Account Number: 2993-62988

Transaction Details

Please retain this statement for taxation purposes

Date	Transaction Details	Withdrawals (\$)	Deposits (\$)	Balance (\$)
2020				
01 JUN	OPENING BALANCE			7,337.84
15 JUN	DIRECT DEBIT - DEBIT TO SMSF ADMIN SOL P 10545905 CLIFFORD SUPERFUND (BLK)	50.00		7,287.84
15 JUN	DIRECT DEBIT - DEBIT TO SMSF ADMIN SOL P 10555696 CLIFFORD SUPERFUND (BLK)	174.58		7,113.26
01 JUL	QUARTERLY INTEREST		7.28	7,120.54
	TOTALS AT END OF PAGE	\$224.58	\$7.28	
	TOTALS AT END OF PERIOD	\$224.58	\$7.28	\$7,120.54

This Statement Includes

Interest Paid	\$7.28
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Yearly Summary

Financial Year to 30/06

Interest Paid	\$299.45
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Interest rate at date of statement issue .25% p.a
Your credit interest rate consists of the ANZ V2 PLUS Intermediary Rate (.25% as at the end of your statement period) plus a margin (if applicable). You can find out the current interest rate by visiting www.anz.com

Save on ATM fees while you travel with ANZ.
As an ANZ customer you won't pay an overseas ATM transaction fee when you use an ANZ branded ATM to withdraw cash from this ANZ account while overseas. You'll find ANZ ATMs in various locations throughout the Asia Pacific region. See the ANZ Personal Banking Account Fees and Charges booklet for more information.

IMPORTANT INFORMATION

PLEASE CHECK THE ENTRIES AND CALL 13 28 33 REGARDING ANY ERRORS ON THIS STATEMENT.

All entries generated are subject to authorization and verification and if necessary, adjustments will appear on a later statement.

If you have a complaint or unresolved issue with ANZ's product or service please call our National Feedback Line **1800 805 154** and advise us. Further information in relation to ANZ's dispute resolution process and this product (including details of benefits or fees and charges) is available on request and you can access this information by reviewing the Product Terms and Conditions, and Fees and Charges booklets which can be found at www.anz.com or by calling **13 28 33**.

Date	Amt	Description from Bank	Comments
01/07/2019	226.55	INTEREST	Interest
03/07/2019	-31180.71	PAYMENT TO ATO	ATO payment
15/07/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/07/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/07/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/07/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/07/2019	-50	DIRECT DEBIT - DEBIT TO Admin Fees	
14/08/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
05/09/2019	-20000	WITHDRAWAL ANZ INTE	Loan to Centaur
17/09/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
01/10/2019	49.69	INTEREST	Interest
15/10/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/10/2019	-50	DIRECT DEBIT - DEBIT TO Admin Fees	
14/11/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
14/11/2019	-50	DIRECT DEBIT - DEBIT TO Admin Fees	
25/11/2019	1465.06	DEPOSIT FROM ATO	ATO refund
13/12/2019	-495	DIRECT DEBIT - DEBIT TO Admin Fees	
13/12/2019	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
01/01/2020	7.18	INTEREST	Interest
14/01/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
14/01/2020	-50	DIRECT DEBIT - DEBIT TO Admin Fees	
22/01/2020	4275	ANZ INTERNET BANKING	Contribution for Brian
22/01/2020	2137.5	ANZ INTERNET BANKING	Contributions for Lisa
14/02/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
14/02/2020	-164	DIRECT DEBIT - DEBIT TO Admin Fees	
24/02/2020	2137.5	ANZ INTERNET BANKING	Contributions for Lisa
16/03/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
01/04/2020	16.03	INTEREST	Interest
14/04/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
14/05/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
28/05/2020	-4000	WITHDRAWAL ANZ INTE	Loan to Centaur
15/06/2020	-174.58	DIRECT DEBIT - DEBIT TO Admin Fees	
15/06/2020	-50	DIRECT DEBIT - DEBIT TO Admin Fees	



Bank Reconciliation - Super Fund

Client Name:	Clifford Superfund (BLK)		
Client Code:	CLIF05	Period Ended:	30 June 2020
Partner/Manager:	MH / SA	Accountant:	Eddy Lee

Bank: <u>ANZ V2</u>	Account No: <u>1365376</u>
	BGL Code: _____

AS AT

30/06/2020

Balance as per bank statement		\$928.94
add: Outstanding deposits	0.00	
	0.00	
	0.00	
		0.00
		928.94

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		\$928.94
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Date	Description	Debit \$	Credit \$	Balance \$
01/07/2019	OPENING BALANCE			988.06
31/07/2019	CREDIT INTEREST PAID		0.09	988.15
30/08/2019	CREDIT INTEREST PAID		0.08	988.23
30/09/2019	CREDIT INTEREST PAID		0.09	988.32
03/10/2019	JNL367298 Account Maintenance Fee	19.95		968.37
31/10/2019	CREDIT INTEREST PAID		0.08	968.45
29/11/2019	CREDIT INTEREST PAID		0.08	968.53
31/12/2019	CREDIT INTEREST PAID		0.08	968.61
08/01/2020	JNL415078 Account Maintenance Fee	19.95		948.66
31/01/2020	CREDIT INTEREST PAID		0.08	948.74
28/02/2020	CREDIT INTEREST PAID		0.08	948.82
31/03/2020	CREDIT INTEREST PAID		0.04	948.86
03/04/2020	JNL478274 Account Maintenance Fee	19.95		928.91
30/04/2020	CREDIT INTEREST PAID		0.01	928.92
29/05/2020	CREDIT INTEREST PAID		0.01	928.93
30/06/2020	CREDIT INTEREST PAID		0.01	928.94
30/06/2020	CLOSING BALANCE			928.94
	TOTALS	59.85	0.73	





End of Period Closing Figures - Super Fund

Client Name: Clifford Superfund (BLK)
 Client Code: CLIF05 Period Ended: 30 June 2020
 Partner: MH / SA Accountant: Eddy Lee

Debtors:

- 32,670.50 - 2019 Income Tax Refundable (Original)
- 15,546.45 - 2019 Income Tax Refundable (Amended)
- 30,000.00 - Errors in previous yr: Remove Mendonca Investors Pty Ltd Shares as purchased under individual/Trust names (Deposited into Fund acc 29/01/2021, receipt attached)
- 30,400.00 - B/Fwd from 2019 FY, i.e. Fund Overpaid to Cenatur
- 4,000.00 - Transfer to Centaur, 28/05/2020 (Expecting to be repaid by end of 2022 FY)
- (81,250.00) - Centaur Shares issued (1,160,714 on 05/12/2019)

\$31,366.95 680 Sundry Debtors

to be cleared in 2021 FY

Creditors:

- \$252.00 - 2019 FY GST Refundable to be amended
- \$155.00 - 2020 FY GST Refundable to be amended
- \$15,453.00 - June 2019 PAYG Instalment (paid 05 Nov 2020)
- \$19,087.00 - ATO ICA balance 30/06/2020
- \$54.00 - 2020 ASIC Fee, not paid from Fund's Bank Acc

\$35,001.00 880 Sundry Creditors



Lodgement Receipt - Transfer Between My Accounts

Date: 29/01/2021

Account details:

From: ANZ One Offset
To: V2 PLUS Account
Amount: \$30,000.00



Transfer details:

Pay no earlier than: 29/01/2021
Lodgement number: 1814686852
(FOR ENQUIRIES)
Receipt number: 974222

IMPORTANT INFORMATION

This is your lodgement receipt confirming that your payment has been lodged for processing by us. When the payee's account will be credited will depend on the policy and systems of their bank.

If you made a future-dated payment, please log onto ANZ Internet Banking after the nominated payment date to confirm that your payment was processed and to obtain your receipt number.



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK)
ABN 53 178 730 214

Print activity statement

Account	Period	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK)	Jan 2020 – Mar 2020	Cash

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		\$407.00	
1B Owed by ATO			\$39.00
G1 Total sales	\$0.00		
Does this include GST?	No		
PAYG income tax instalment			
5A Owed to ATO		\$11,492.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 43,780.78 from the 2018 assessment.	\$11,492.00		

Amount owing to ATO

\$11,860.00

\$150 - Sept Qtr 18
\$63 - Dec Qtr 18
\$39 - Mar Qtr 19
Jun Qtr 19 - Processed in 2021 FY
\$74 - Sept Qtr 19
\$42 - Dec Qtr 19
\$39 - Mar Qtr 20
Jun Qtr 20 - Processed in 2021 FY
= \$407 GST Payable.

Declaration

- > I THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK) authorise HERRON ACCOUNTANTS to give the Jan 2020 – Mar 2020 activity statement to the Commissioner of Taxation for 004 – THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK).
- > I declare that the information provided for the preparation of this activity statement is true and correct.
- > I am authorised to make this declaration.

Signed: _____

Date: _____



Australian Government

Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR CLIFFORD
 SUPERFUND (BLK)
ABN 53 178 730 214

Print activity statement

Account	Period	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK)	Apr 2020 – Jun 2020	Cash

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		\$0.00	
1B Owed by ATO			\$39.00
G1 Total sales	\$90.00		
Does this include GST?	Yes		
PAYG income tax instalment			
5A Owed to ATO		\$11,492.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 43,780.78 from the 2018 assessment.	\$11,492.00		

Amount owing to ATO

\$11,453.00

\$51 - June Qtr 19
 \$39 - June Qtr 20
 = \$90 GST Payable.

Declaration

- > I THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK) authorise HERRON ACCOUNTANTS to give the Apr 2020 – Jun 2020 activity statement to the Commissioner of Taxation for 004 – THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK).
- > I declare that the information provided for the preparation of this activity statement is true and correct.
- > I am authorised to make this declaration.

Signed: _____

Date: _____

Clifford Superfund (BLK)

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
C - Income - Gross interest				
	01/07/2019	25000/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988	226.55
	01/10/2019	25000/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988	49.69
	25/11/2019	25000/ATOcliffrod	ATO	90.84
	01/01/2020	25000/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988	7.18
	01/04/2020	25000/ANZV2PlusAcc	ANZ V2 Plus Acc 299362988	16.03
	30/06/2020	25000/EtradeCash	Etrade Cash Acc 1365376	0.73
Sub-Total				391.02
Ignore Cents				0.02
Total				391.00
R1 - Assessable employer contributions				
	22/01/2020	24200/CLIBRI00001A	(Contributions) Clifford, Brian - Accumulation (Accumulation)	4,275.00
	22/01/2020	24200/CLILIS00001A	(Contributions) Clifford, Lisa - Accumulation (Accumulation)	2,137.50
	24/02/2020	24200/CLILIS00001A	(Contributions) Clifford, Lisa - Accumulation (Accumulation)	2,137.50
Sub-Total				8,550.00
Ignore Cents				0.00
Total				8,550.00
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
			Assessable employer contributions	8,550.00
Sub-Total				8,550.00
Ignore Cents				0.00
Total				8,550.00
W - GROSS INCOME (Sum of labels A to U)				
				8,941.00
Sub-Total				8,941.00
Ignore Cents				0.00
Total				8,941.00
V - TOTAL ASSESSABLE INCOME (W less Y)				
				8,941.00
Sub-Total				8,941.00
Ignore Cents				0.00
Total				8,941.00
H1 - Expenses - SMSF auditor fee				
	13/12/2019	30700	Auditor's Remuneration	495.00
Sub-Total				495.00
Ignore Cents				0.00
Total				495.00
J1 - Expenses - Management and administration expenses				
	15/07/2019	30100	Accountancy Fees	174.58
	15/07/2019	30100	Accountancy Fees	174.58

Clifford Superfund (BLK)

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				
	15/07/2019	30100	Accountancy Fees	174.58
	15/07/2019	30100	Accountancy Fees	174.58
	15/07/2019	30200	Administration Costs	50.00
	14/08/2019	30100	Accountancy Fees	174.58
	17/09/2019	30100	Accountancy Fees	174.58
	15/10/2019	30100	Accountancy Fees	174.58
	15/10/2019	30200	Administration Costs	50.00
	14/11/2019	30100	Accountancy Fees	174.58
	14/11/2019	30200	Administration Costs	50.00
	13/12/2019	30100	Accountancy Fees	174.58
	14/01/2020	30100	Accountancy Fees	174.58
	14/01/2020	30200	Administration Costs	50.00
	14/02/2020	30100	Accountancy Fees	174.58
	14/02/2020	30100	Accountancy Fees	164.00
	16/03/2020	30100	Accountancy Fees	174.58
	14/04/2020	30200	Administration Costs	174.58
	14/05/2020	30100	Accountancy Fees	174.58
	15/06/2020	30100	Accountancy Fees	174.58
	15/06/2020	30200	Administration Costs	50.00
	30/06/2020	31500	Bank Charges	59.85
	30/06/2020	31500	Bank Charges	(0.06)
	30/06/2020	30800	ASIC Fees	54.00
	30/06/2020	30400	ATO Supervisory Levy	259.00
Sub-Total				3,405.49
Ignore Cents				0.49
Total				3,405.00
N - TOTAL DEDUCTIONS				
				3,900.00
Sub-Total				3,900.00
Ignore Cents				0.00
Total				3,900.00
O - TAXABLE INCOME OR LOSS				
				5,041.00
Sub-Total				5,041.00
Ignore Cents				0.00
Total				5,041.00
Z - TOTAL SMSF EXPENSES				
				3,900.00
Sub-Total				3,900.00
Ignore Cents				0.00
Total				3,900.00

Clifford Superfund (BLK)

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
A - Taxable income				
				5,041.00
Sub-Total				5,041.00
Ignore Cents				0.00
Total				5,041.00
T1 - Tax on taxable income				
				756.15
Sub-Total				756.15
Ignore Cents				0.00
Total				756.15
B - Gross Tax				
				756.15
Sub-Total				756.15
Ignore Cents				0.00
Total				756.15
T2 - SUBTOTAL				
				756.15
Sub-Total				756.15
Ignore Cents				0.00
Total				756.15
T3 - SUBTOTAL 2				
				756.15
Sub-Total				756.15
Ignore Cents				0.00
Total				756.15
T5 - TAX PAYABLE				
				756.15
Sub-Total				756.15
Ignore Cents				0.00
Total				756.15
K - PAYG instalments raised				
	25/11/2019	85000	Income Tax Payable/Refundable	15,308.00
	30/06/2020	85000	Income Tax Payable/Refundable	7,676.00
	30/06/2020	85000	Income Tax Payable/Refundable	11,492.00
	30/06/2020	85000	Income Tax Payable/Refundable	11,492.00
Sub-Total				45,968.00
Ignore Cents				0.00
Total				45,968.00
L - Supervisory levy				
				259.00

Clifford Superfund (BLK)

Tax Reconciliation Report

For the year ended 30 June 2020

Tax Return Label	Date	Account Code	Account Name	Amount \$
L - Supervisory levy				
Sub-Total				259.00
Ignore Cents				0.00
Total				259.00
S - AMOUNT DUE OR REFUNDABLE				
				(44,952.85)
Sub-Total				(44,952.85)
Ignore Cents				0.00
Total				(44,952.85)

Clifford Superfund (BLK)**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					
CTRU.AX	Centaur Resources Limited	1,044,818.92	348,272.97	696,545.95	696,545.95
TOM.AX	Tomizone Limited	(1,000.00)	(333.33)	(666.67)	(666.67)
		1,043,818.92	347,939.64	695,879.28	695,879.28
Total		1,043,818.92	347,939.64	695,879.28	695,879.28
Deferred Tax Liability (Asset) Summary					
Opening Balance		(24,718.28)			
Current Year Transactions		104,381.89			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		79,663.61			

Clifford Superfund (BLK)
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,048,859.45
Less	
Increase in MV of investments	1,043,818.92
	<hr/> 1,043,818.92
SMSF Annual Return Rounding	0.47
	<hr/>
Taxable Income or Loss	5,041.00
	<hr/>
Income Tax on Taxable Income or Loss	756.15
	<hr/>
CURRENT TAX OR REFUND	756.15
	<hr/>
Supervisory Levy	259.00
Income Tax Instalments Paid	(45,968.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	(44,952.85)
	<hr/>

Clifford Superfund (BLK) General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) Clifford, Brian - Accumulation (CLIBRI00001A)</u>					
22/01/2020	Contribution for Brian			4,275.00	4,275.00 CR
				4,275.00	4,275.00 CR
<u>(Contributions) Clifford, Lisa - Accumulation (CLILIS00001A)</u>					
22/01/2020	Contributions for Lisa			2,137.50	2,137.50 CR
24/02/2020	Contributions for Lisa			2,137.50	4,275.00 CR
				4,275.00	4,275.00 CR
Changes in Market Values of Investments (24700)					
<u>Changes in Market Values of Investments (24700)</u>					
30/06/2020	Revaluation - 30/06/2020 @ \$0.002000 (Custom) - 1,000,000.000000 Units on hand (TOM.AX)		1,000.00		1,000.00 DR
30/06/2020	Revaluation - 30/06/2019 @ \$0.010100 (System Price) - 27,894,228.000000 Units on hand (CTRU.AX)		626,045.34		627,045.34 DR
30/06/2020	Revaluation - 30/06/2020 @ \$0.070000 (System Price) - 27,894,228.000000 Units on hand (CTRU.AX)			1,670,864.26	1,043,818.92 CR
			627,045.34	1,670,864.26	1,043,818.92 CR
Interest Received (25000)					
<u>ANZ V2 Plus Acc 299362988 (ANZV2PlusAcc)</u>					
01/07/2019	Interest			226.55	226.55 CR
01/10/2019	Interest			49.69	276.24 CR
01/01/2020	Interest			7.18	283.42 CR
01/04/2020	Interest			16.03	299.45 CR
				299.45	299.45 CR
<u>ATO (ATOcliffrod)</u>					
25/11/2019	ATO ITA refund (\$74 - GST Refund Sept 2019)			90.84	90.84 CR
				90.84	90.84 CR
<u>Etrade Cash Acc 1365376 (EtradeCash)</u>					
30/06/2020	2020 FY Transactions			0.73	0.73 CR
				0.73	0.73 CR
Accountancy Fees (30100)					
<u>Accountancy Fees (30100)</u>					
15/07/2019	Admin Fees		174.58		174.58 DR
15/07/2019	Admin Fees		174.58		349.16 DR
15/07/2019	Admin Fees		174.58		523.74 DR
15/07/2019	Admin Fees		174.58		698.32 DR
14/08/2019	Admin Fees		174.58		872.90 DR
17/09/2019	Admin Fees		174.58		1,047.48 DR
15/10/2019	Admin Fees		174.58		1,222.06 DR
14/11/2019	Admin Fees		174.58		1,396.64 DR
13/12/2019	Admin Fees		174.58		1,571.22 DR
14/01/2020	Admin Fees		174.58		1,745.80 DR
14/02/2020	Admin Fees		174.58		1,920.38 DR
14/02/2020	Admin Fees		164.00		2,084.38 DR
16/03/2020	Admin Fees		174.58		2,258.96 DR

Clifford Superfund (BLK) General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
14/05/2020	Admin Fees		174.58		2,433.54 DR
15/06/2020	Admin Fees		174.58		2,608.12 DR
			2,608.12		2,608.12 DR
Administration Costs (30200)					
<u>Administration Costs (30200)</u>					
15/07/2019	Admin Fees		50.00		50.00 DR
15/10/2019	Admin Fees		50.00		100.00 DR
14/11/2019	Admin Fees		50.00		150.00 DR
14/01/2020	Admin Fees		50.00		200.00 DR
14/04/2020	Admin Fees		174.58		374.58 DR
15/06/2020	Admin Fees		50.00		424.58 DR
			424.58		424.58 DR
ATO Supervisory Levy (30400)					
<u>ATO Supervisory Levy (30400)</u>					
30/06/2020	2019 Income Tax (Original - \$32,670.50 refunded 02/09/20 + Amended \$15,546.45 in 2022FY)		259.00		259.00 DR
			259.00		259.00 DR
Auditor's Remuneration (30700)					
<u>Auditor's Remuneration (30700)</u>					
13/12/2019	Admin Fees		495.00		495.00 DR
			495.00		495.00 DR
ASIC Fees (30800)					
<u>ASIC Fees (30800)</u>					
30/06/2020	ASIC Fee - not paid from Fund's Bank Acc		54.00		54.00 DR
			54.00		54.00 DR
Bank Charges (31500)					
<u>Bank Charges (31500)</u>					
30/06/2020	2020 FY Transactions		59.85		59.85 DR
30/06/2020	2020 FY Transactions			0.06	59.79 DR
			59.85	0.06	59.79 DR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2020	Create Entries - PDIT Entry - 30/06/2020		104,381.89		104,381.89 DR
30/06/2020	Create Entries - Income Tax Expense - 30/06/2020		756.15		105,138.04 DR
			105,138.04		105,138.04 DR
Prior Years Under/Over Provision for Income Tax (48600)					
<u>Prior Years Under/Over Provision for Income Tax (48600)</u>					
30/06/2020	rounding			0.16	0.16 CR
				0.16	0.16 CR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
22/01/2020	System Member Journals		3,633.75		3,633.75 DR
22/01/2020	System Member Journals		1,816.87		5,450.62 DR

Clifford Superfund (BLK) General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
24/02/2020	System Member Journals		1,816.87		7,267.49 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		951,154.93		958,422.42 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		89,154.52		1,047,576.94 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			94,954.96	952,621.98 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020			8,900.41	943,721.57 DR
			1,047,576.94	103,855.37	943,721.57 DR
Opening Balance (50010)					
<u>(Opening Balance) Clifford, Brian - Accumulation (CLIBRI00001A)</u>					
01/07/2019	Opening Balance				1,007,708.78 CR
01/07/2019	Close Period Journal		111,127.51		896,581.27 CR
			111,127.51		896,581.27 CR
<u>(Opening Balance) Clifford, Lisa - Accumulation (CLILIS00001A)</u>					
01/07/2019	Opening Balance				71,563.55 CR
01/07/2019	Close Period Journal			11,194.18	82,757.73 CR
				11,194.18	82,757.73 CR
Contributions (52420)					
<u>(Contributions) Clifford, Brian - Accumulation (CLIBRI00001A)</u>					
01/07/2019	Opening Balance				22,100.00 CR
01/07/2019	Close Period Journal		22,100.00		0.00 DR
22/01/2020	System Member Journals			4,275.00	4,275.00 CR
			22,100.00	4,275.00	4,275.00 CR
<u>(Contributions) Clifford, Lisa - Accumulation (CLILIS00001A)</u>					
01/07/2019	Opening Balance				24,550.00 CR
01/07/2019	Close Period Journal		24,550.00		0.00 DR
22/01/2020	System Member Journals			2,137.50	2,137.50 CR
24/02/2020	System Member Journals			2,137.50	4,275.00 CR
			24,550.00	4,275.00	4,275.00 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Clifford, Brian - Accumulation (CLIBRI00001A)</u>					
01/07/2019	Opening Balance				146,768.86 DR
01/07/2019	Close Period Journal			146,768.86	0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			951,154.93	951,154.93 CR
				1,097,923.79	951,154.93 CR
<u>(Share of Profit/(Loss)) Clifford, Lisa - Accumulation (CLILIS00001A)</u>					
01/07/2019	Opening Balance				10,928.42 DR
01/07/2019	Close Period Journal			10,928.42	0.00 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			89,154.52	89,154.52 CR
				100,082.94	89,154.52 CR
Income Tax (53330)					
<u>(Income Tax) Clifford, Brian - Accumulation (CLIBRI00001A)</u>					
01/07/2019	Opening Balance				16,856.35 CR
01/07/2019	Close Period Journal		16,856.35		0.00 DR
30/06/2020	Create Entries - Income Tax Expense		94,954.96		94,954.96 DR

Clifford Superfund (BLK) General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	Allocation - 30/06/2020				
			111,811.31		94,954.96 DR
	<u>(Income Tax) Clifford, Lisa - Accumulation (CLILIS00001A)</u>				
01/07/2019	Opening Balance				1,255.12 CR
01/07/2019	Close Period Journal		1,255.12		0.00 DR
30/06/2020	Create Entries - Income Tax Expense Allocation - 30/06/2020		8,900.41		8,900.41 DR
			10,155.53		8,900.41 DR
	Contributions Tax (53800)				
	<u>(Contributions Tax) Clifford, Brian - Accumulation (CLIBRI00001A)</u>				
01/07/2019	Opening Balance				3,315.00 DR
01/07/2019	Close Period Journal			3,315.00	0.00 DR
22/01/2020	System Member Journals		641.25		641.25 DR
			641.25	3,315.00	641.25 DR
	<u>(Contributions Tax) Clifford, Lisa - Accumulation (CLILIS00001A)</u>				
01/07/2019	Opening Balance				3,682.52 DR
01/07/2019	Close Period Journal			3,682.52	0.00 DR
22/01/2020	System Member Journals		320.63		320.63 DR
24/02/2020	System Member Journals		320.63		641.26 DR
			641.26	3,682.52	641.26 DR
	Bank Accounts (60400)				
	<u>ANZ V2 Plus Acc 299362988 (ANZV2PlusAcc)</u>				
01/07/2019	Opening Balance				55,507.16 DR
01/07/2019	Interest		226.55		55,733.71 DR
03/07/2019	ATO payment			31,180.71	24,553.00 DR
15/07/2019	Admin Fees			174.58	24,378.42 DR
15/07/2019	Admin Fees			174.58	24,203.84 DR
15/07/2019	Admin Fees			174.58	24,029.26 DR
15/07/2019	Admin Fees			174.58	23,854.68 DR
15/07/2019	Admin Fees			50.00	23,804.68 DR
14/08/2019	Admin Fees			174.58	23,630.10 DR
05/09/2019	Loan to Centaur			20,000.00	3,630.10 DR
17/09/2019	Admin Fees			174.58	3,455.52 DR
01/10/2019	Interest		49.69		3,505.21 DR
15/10/2019	Admin Fees			174.58	3,330.63 DR
15/10/2019	Admin Fees			50.00	3,280.63 DR
14/11/2019	Admin Fees			174.58	3,106.05 DR
14/11/2019	Admin Fees			50.00	3,056.05 DR
25/11/2019	ATO ITA refund (\$74 - GST Refund Sept 2019)		1,465.06		4,521.11 DR
13/12/2019	Admin Fees			495.00	4,026.11 DR
13/12/2019	Admin Fees			174.58	3,851.53 DR
01/01/2020	Interest		7.18		3,858.71 DR
14/01/2020	Admin Fees			174.58	3,684.13 DR
14/01/2020	Admin Fees			50.00	3,634.13 DR
22/01/2020	Contribution for Brian		4,275.00		7,909.13 DR
22/01/2020	Contributions for Lisa		2,137.50		10,046.63 DR

Clifford Superfund (BLK) General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
14/02/2020	Admin Fees			174.58	9,872.05 DR
14/02/2020	Admin Fees			164.00	9,708.05 DR
24/02/2020	Contributions for Lisa		2,137.50		11,845.55 DR
16/03/2020	Admin Fees			174.58	11,670.97 DR
01/04/2020	Interest		16.03		11,687.00 DR
14/04/2020	Admin Fees			174.58	11,512.42 DR
14/05/2020	Admin Fees			174.58	11,337.84 DR
28/05/2020	Transfer to Centaur (expecting to be repaid by end of 2022FY)			4,000.00	7,337.84 DR
15/06/2020	Admin Fees			174.58	7,163.26 DR
15/06/2020	Admin Fees			50.00	7,113.26 DR
30/06/2020	rounding		0.16		7,113.42 DR
			10,314.67	58,708.41	7,113.42 DR
<u>Etrade Cash Acc 1365376 (EtradeCash)</u>					
01/07/2019	Opening Balance				988.06 DR
30/06/2020	2020 FY Transactions			59.06	929.00 DR
				59.06	929.00 DR
Sundry Debtors (68000)					
<u>Sundry Debtors (68000)</u>					
01/07/2019	Opening Balance				707,008.22 DR
05/09/2019	Loan to Centaur		20,000.00		727,008.22 DR
25/11/2019	ATO ITA refund (\$74 - GST Refund Sept 2019)			16,608.22	710,400.00 DR
05/12/2019	Centaur Shares Issued			81,250.00	629,150.00 DR
31/12/2019	Share Allotment Loan Conversion - as per CTRU Transaction History provided			650,000.00	20,850.00 CR
28/05/2020	Transfer to Centaur (expecting to be repaid by end of 2022FY)		4,000.00		16,850.00 CR
30/06/2020	2019 Income Tax (Original - \$32,670.50 refunded 02/09/20 + Amended \$15,546.45 in 2022FY)		48,216.95		31,366.95 DR
			72,216.95	747,858.22	31,366.95 DR
Shares in Listed Companies (Australian) (77600)					
<u>Tomizone Limited (TOM.AX)</u>					
01/07/2019	Opening Balance	1,000,000.00			3,000.00 DR
30/06/2020	Revaluation - 30/06/2020 @ \$0.002000 (Custom) - 1,000,000.000000 Units on hand			1,000.00	2,000.00 DR
			1,000,000.00	1,000.00	2,000.00 DR
Shares in Unlisted Public Companies (Australia) (77950)					
<u>Centaur Resources Limited (CTRU.AX)</u>					
01/07/2019	Opening Balance	17,477,925.00			176,527.04 DR
05/12/2019	Centaur Shares Issued	1,160,714.00	81,250.00		257,777.04 DR
31/12/2019	Share Allotment Loan Conversion - as per CTRU Transaction History provided	9,255,589.00	650,000.00		907,777.04 DR
30/06/2020	Revaluation - 30/06/2019 @ \$0.010100 (System Price) - 27,894,228.000000 Units on hand			626,045.34	281,731.70 DR
30/06/2020	Revaluation - 30/06/2020 @ \$0.070000 (System Price) - 27,894,228.000000 Units on hand		1,670,864.26		1,952,595.96 DR
		27,894,228.00	2,402,114.26	626,045.34	1,952,595.96 DR
<u>Mendonca Investors Pty Ltd (Mendonca1)</u>					

Clifford Superfund (BLK)

General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/07/2019	Opening Balance	10,000.00			10,000.00 DR
		10,000.00			10,000.00 DR
Income Tax Payable/Refundable (85000)					
<u>Income Tax Payable/Refundable (85000)</u>					
01/07/2019	Opening Balance				48,475.95 DR
25/11/2019	ATO ITA refund (\$74 - GST Refund Sept 2019)		15,308.00		63,783.95 DR
30/06/2020	2019 Income Tax (Original - \$32,670.50 refunded 02/09/20 + Amended \$15,546.45 in 2022FY)			48,475.95	15,308.00 DR
30/06/2020	Dec 2019 BAS (\$42 GST Refund) + Mar 2020 BAS (\$39 GST Refund) // \$19,087 ATO ICA Balance 30/06/2020.		7,676.00		22,984.00 DR
30/06/2020	Dec 2019 BAS (\$42 GST Refund) + Mar 2020 BAS (\$39 GST Refund) // \$19,087 ATO ICA Balance 30/06/2020.		11,492.00		34,476.00 DR
30/06/2020	June 2020 BAS - \$39 GST Refund		11,492.00		45,968.00 DR
30/06/2020	Create Entries - Income Tax Expense - 30/06/2020			756.15	45,211.85 DR
			45,968.00	49,232.10	45,211.85 DR
PAYG Payable (86000)					
<u>PAYG Payable (86000)</u>					
01/07/2019	Opening Balance				15,453.00 CR
30/06/2020	June 2019 PAYG Instalment - paid 05 Nov 2020		15,453.00		0.00 DR
30/06/2020	June 2020 BAS - \$39 GST Refund			11,492.00	11,492.00 CR
			15,453.00	11,492.00	11,492.00 CR
Sundry Creditors (88000)					
<u>Sundry Creditors (88000)</u>					
01/07/2019	Opening Balance				31,432.71 CR
03/07/2019	ATO payment		31,180.71		252.00 CR
25/11/2019	ATO ITA refund (\$74 - GST Refund Sept 2019)			74.00	326.00 CR
30/06/2020	ASIC Fee - not paid from Fund's Bank Acc			54.00	380.00 CR
30/06/2020	June 2019 PAYG Instalment - paid 05 Nov 2020			15,453.00	15,833.00 CR
30/06/2020	Dec 2019 BAS (\$42 GST Refund) + Mar 2020 BAS (\$39 GST Refund) // \$19,087 ATO ICA Balance 30/06/2020.			42.00	15,875.00 CR
30/06/2020	Dec 2019 BAS (\$42 GST Refund) + Mar 2020 BAS (\$39 GST Refund) // \$19,087 ATO ICA Balance 30/06/2020.			39.00	15,914.00 CR
30/06/2020	Dec 2019 BAS (\$42 GST Refund) + Mar 2020 BAS (\$39 GST Refund) // \$19,087 ATO ICA Balance 30/06/2020.			19,087.00	35,001.00 CR
			31,180.71	34,749.00	35,001.00 CR
Deferred Tax Liability/Asset (89000)					
<u>Deferred Tax Liability/Asset (89000)</u>					
01/07/2019	Opening Balance				24,718.28 DR
30/06/2020	Create Entries - PDIT Entry - 30/06/2020			104,381.89	79,663.61 CR
				104,381.89	79,663.61 CR

Total Debits: 4,641,935.32

Total Credits: 4,641,935.32

Clifford Superfund (BLK)**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	1,052,759.94
Less Expense	3,900.49
Total Profit	1,048,859.45
Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	1,048,859.45
Less Permanent Differences	347,939.64
Less Timing Differences	695,879.28
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	0.47
Taxable Income	5,041.00
Income Tax on Taxable Income or Loss	756.15
Profit/(Loss) Available for Allocation	Amount
Total Available Profit	1,040,309.45
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	1,040,309.45
Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	756.15
Deferred Tax	104,381.89
Tax Adjustments	(0.16)
Member Specific Income Tax	(1,282.51)
Total Income Tax Expense Allocation	103,855.37

Final Segment 1 from 01 July 2019 to 30 June 2020

Pool Name Unsegregated Pool

Total Profit	Amount
Income	1,052,759.94
Less Expense	3,900.49
Total Profit	1,048,859.45

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	1,048,859.45
Less Permanent Differences	347,939.64
Less Timing Differences	695,879.28
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	0.47
Taxable Income	5,041.00
Income Tax on Taxable Income or Loss	756.15

Member Weighted Balance Summary	Weighting%	Amount
Brian Clifford(CLIBRI00001A)	91.43	898,179.72
Lisa Clifford(CLILIS00001A)	8.57	84,192.37

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	1,040,309.45
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	1,040,309.45

Allocation to Members	Weighting%	Amount
Brian Clifford(CLIBRI00001A)	91.43	951,154.93
Lisa Clifford(CLILIS00001A)	8.57	89,154.52

Accumulation Weighted Balance Summary	Weighting%	Amount
Brian Clifford(CLIBRI00001A)	91.43	898,179.72
Lisa Clifford(CLILIS00001A)	8.57	84,192.37

Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	756.15
Deferred Tax	104,381.89
Tax Adjustments	(0.16)
Member Specific Income Tax	(1,282.51)
Total Income Tax Expense Allocation	103,855.37

Allocation to Members	Weighting%	Amount
Brian Clifford(CLIBRI00001A)	91.43	94,954.96
Lisa Clifford(CLILIS00001A)	8.57	8,900.41

Calculation of daily member weighted balances

Brian Clifford (CLIBRI00001A)

Member Balance

01/07/2019	50010	Opening Balance	896,581.27	896,581.27
22/01/2020	52420	Contributions	4,275.00	1,880.53
22/01/2020	53800	Contributions Tax	(641.25)	(282.08)
Total Amount (Weighted)				898,179.72

Lisa Clifford (CLILIS00001A)

Member Balance

01/07/2019	50010	Opening Balance	82,757.73	82,757.73
22/01/2020	52420	Contributions	2,137.50	940.27
22/01/2020	53800	Contributions Tax	(320.63)	(141.04)
24/02/2020	52420	Contributions	2,137.50	747.54
24/02/2020	53800	Contributions Tax	(320.63)	(112.13)
Total Amount (Weighted)				84,192.37

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	89,056.60
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
Claimable FTO	0.00
Total Claimable Foreign Credits for the Year	0.00
Foreign Tax Offset (Label C1)	0.00
Applied/Claimed FTO	0.00

Allocations of Foreign Tax Offset to Members

Brian Clifford(CLIBRI00001A) - 100.00 %	0.00
Lisa Clifford(CLILIS00001A) - 0.00 %	0.00
Total Foreign Tax Offset Allocated to Members	0.00



Australian Government
Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR CLIFFORD
SUPERFUND (BLK)
ABN 53 178 730 214
TFN 975 063 354

Income tax 002

Date generated 25/01/2021
Overdue \$0.00
Not yet due \$0.00
Balance \$0.00



Transactions

15 results found - from **01 July 2019** to **25 January 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
5 Nov 2020	4 Nov 2020	Credit transferred to Integrated Client Account	\$3.04		\$0.00
5 Nov 2020	30 Jun 2020	Credit transferred to Integrated Client Account	\$89.00		\$3.04 CR
5 Nov 2020	30 Jun 2020	Credit transferred to Integrated Client Account	\$15,364.00		\$92.04 CR
4 Nov 2020	4 Nov 2020	Interest on overpayment for Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$3.04	\$15,456.04 CR
29 Oct 2020	30 Jun 2020	Instalment credit allowed		\$15,453.00	\$15,453.00 CR
2 Sep 2020	7 Sep 2020	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$2,137.51		\$0.00
2 Sep 2020	2 Sep 2020	Interest on overpayment for Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$7.01	\$2,137.51 CR
2 Sep 2020	30 Jun 2020	Credit transferred to Integrated Client Account	\$11,453.00		\$2,130.50 CR
2 Sep 2020	30 Jun 2020	Credit transferred to Integrated Client Account	\$11,453.00		\$13,583.50 CR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
2 Sep 2020	30 Jun 2020	Credit transferred to Integrated Client Account	\$7,634.00		\$25,036.50 CR
2 Sep 2020	30 Jun 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$32,670.50	\$32,670.50 CR
20 Nov 2019	25 Nov 2019	EFT refund for Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$1,465.06		\$0.00
20 Nov 2019	25 Nov 2019	Credit offset to integrated client account	\$15,234.00		\$1,465.06 CR
20 Nov 2019	20 Nov 2019	Interest on overpayment for Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$90.84	\$16,699.06 CR
20 Nov 2019	1 Jul 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$16,608.22	\$16,608.22 CR



Australian Government

Australian Taxation Office

Agent HERRON ACCOUNTANTS
Client THE TRUSTEE FOR CLIFFORD
 SUPERFUND (BLK)
ABN 53 178 730 214
TFN 975 063 354

Activity statement 004

Date generated	25/01/2021
Overdue	\$311.13 DR
Not yet due	\$0.00
Balance	\$311.13 DR

Transactions

41 results found - from **01 July 2019** to **25 January 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
4 Jan 2021	4 Jan 2021	General interest charge			\$311.13 DR
1 Dec 2020	1 Dec 2020	General interest charge			\$311.13 DR
1 Dec 2020	2 Nov 2020	General interest charge			\$311.13 DR
1 Dec 2020	28 Oct 2020	General interest charge			\$311.13 DR
1 Dec 2020	2 Sep 2020	General interest charge			\$311.13 DR
5 Nov 2020	4 Nov 2020	Credit transfer received from Income Tax Account		\$3.04	\$311.13 DR
5 Nov 2020	30 Jun 2020	Credit transfer received from Income Tax Account		\$89.00	\$314.17 DR
5 Nov 2020	30 Jun 2020	Credit transfer received from Income Tax Account		\$15,364.00	\$403.17 DR
2 Nov 2020	2 Nov 2020	General interest charge			\$15,767.17 DR
28 Oct 2020	25 Nov 2020	Original Activity Statement for the period ending 30 Sep 20		\$38.00	\$15,767.17 DR
28 Oct 2020	25 Nov 2020	- PAYG Instalments	\$1.00		
28 Oct 2020	28 Oct 2020	- GST		\$39.00	
28 Oct 2020	28 Oct 2020	General interest charge			\$15,805.17 DR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
28 Oct 2020	2 Sep 2020	General interest charge			\$15,805.17 DR
28 Oct 2020	1 Jul 2020	General interest charge			\$15,805.17 DR
28 Oct 2020	15 May 2020	General interest charge			\$15,805.17 DR
28 Oct 2020	1 May 2020	General interest charge	\$52.74		\$15,805.17 DR
28 Oct 2020	1 May 2020	Remission of general interest charge concessional		\$52.74	\$15,752.43 DR
28 Oct 2020	1 Apr 2020	General interest charge	\$258.02		\$15,805.17 DR
28 Oct 2020	1 Apr 2020	Remission of general interest charge concessional		\$237.62	\$15,547.15 DR
28 Oct 2020	1 Jan 2020	General interest charge			\$15,784.77 DR
28 Oct 2020	14 Dec 2019	General interest charge calculated from 26 Aug 19 to 13 Dec 19	\$382.77		\$15,784.77 DR
28 Oct 2020	26 Aug 2019	Original Activity Statement for the period ending 30 Jun 19	\$15,402.00		\$15,402.00 DR
28 Oct 2020	26 Aug 2019	- PAYG Instalments	\$15,453.00		
28 Oct 2020	26 Aug 2019	- GST		\$51.00	
2 Sep 2020	2 Sep 2020	General interest charge			\$0.00
2 Sep 2020	30 Jun 2020	Credit transfer received from Income Tax Account		<input checked="" type="checkbox"/> \$11,453.00	\$0.00
2 Sep 2020	30 Jun 2020	Credit transfer received from Income Tax Account		<input checked="" type="checkbox"/> \$11,453.00	\$11,453.00 DR
2 Sep 2020	30 Jun 2020	Credit transfer received from Income Tax Account		<input checked="" type="checkbox"/> \$7,634.00	\$22,906.00 DR
6 Aug 2020	25 Aug 2020	Original Activity Statement for the period ending 30 Jun 20	\$11,453.00		\$30,540.00 DR
6 Aug 2020	25 Aug 2020	- PAYG Instalments	\$11,492.00		
6 Aug 2020	6 Aug 2020	- GST		\$39.00	

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jun 2020	15 May 2020	General interest charge			\$19,087.00 DR
1 Jun 2020	1 May 2020	General interest charge			\$19,087.00 DR
1 Jun 2020	1 Apr 2020	General interest charge			\$19,087.00 DR
15 May 2020	15 May 2020	General interest charge			\$19,087.00 DR
14 May 2020	26 May 2020	Original Activity Statement for the period ending 31 Mar 20	\$11,453.00		\$19,087.00 DR
14 May 2020	26 Aug 2020	- PAYG Instalments	\$11,492.00		
14 May 2020	14 May 2020	- GST		\$39.00	
1 May 2020	1 May 2020	General interest charge			\$7,634.00 DR
1 Apr 2020	1 Apr 2020	General interest charge			\$7,634.00 DR
11 Jan 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19	\$7,634.00		\$7,634.00 DR
11 Jan 2020	3 Jan 2020	- GST		\$42.00	
11 Jan 2020	26 Aug 2020	- PAYG Instalments	\$7,676.00		
20 Nov 2019	25 Nov 2019	Credit transferred in from Income tax account		\$15,234.00	\$0.00
17 Oct 2019	14 Oct 2019	Payment dishonour	\$15,234.00		\$15,234.00 DR
14 Oct 2019	14 Oct 2019	Payment		\$15,234.00	\$0.00
9 Oct 2019	25 Nov 2019	Original Activity Statement for the period ending 30 Sep 19	\$15,234.00		\$15,234.00 DR
9 Oct 2019	9 Oct 2019	- GST		\$74.00	
9 Oct 2019	25 Nov 2019	- PAYG Instalments	\$15,308.00		
27 Jul 2019	27 Jul 2019	General interest charge		\$122.69	\$0.00
27 Jul 2019	1 Jul 2019	General interest charge (GIC)	\$122.69		\$122.69 DR
3 Jul 2019	3 Jul 2019	Payment		\$31,180.71	\$0.00



Australian Government
Australian Taxation Office

PAYG Instalments report 2020

Tax Agent 79549002
Last Updated 16/01/2021

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
975063354	THE TRUSTEE FOR CLIFFORD SUPERFUND (BLK)	15,308.00	7,676.00	11,492.00	11,492.00	45,968.00 ✓

Total No of Clients: 1



SHARE INVESTING

CLIFFORD SUPERFUND (BLK) PTY LTD <CLIFFORD S/F (BLK) A/C>
12 WESTLAKE DRIVE
MOUNT OMMANEY QLD 4074

Holdings

At close of business: 30/06/2020
Trading Account Number: 1365376

Code	Company Name	Closing Price	FX Rate	Quantity	Value
TOM	TOMIZONE LIMITED	0.002		1,000,000	2,000.000
Total					2,000.000

While every effort has been made to provide you with an accurate transaction summary, we give no warranty of accuracy or reliability and take no responsibility for any errors or omissions including by negligence. You should confirm the information, holdings and valuations contained herein. All prices and values are denominated in AUD unless otherwise indicated. The ANZ Share Investing service is provided by CMC Markets Stockbroking Limited (ABN 69 081 002 851, AFSL 246381), a Participant of the ASX Group (CMC Markets Stockbroking), SSX (Sydney Stock Exchange) and Chi-X (Chi-X Australia) at the request of Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

Notice to Shareholders

Centaur Resources Limited
ACN 625 184 947
Level 1, 80 Chandos St,
St Leonards, NSW 2065
Australia

13 December 2019

Dear Shareholder,

Yesterday, 12 December 2019, Centaur Resources Limited (**Centaur**) lodged an Offer Information Statement with the Australian Securities & Investments Commission (**ASIC**).

The offer is a partially underwritten non-renounceable rights issue to shareholders in Australia and is for two and a third (2.33) New Shares for every one (1) Existing Share held on the Record Date, being Friday, 20 December 2019 at 5:00pm (AEST), at an issue price of \$0.07 per New Share to raise ten million dollars (\$10,000,000) (before costs) (**Offer**). ✓

The Offer Information Statement has been prepared and is issued in accordance with section 715 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is not a prospectus for the purposes of Chapter 6.D of the Corporations Act. An Offer Information Statement has a lower level of disclosure requirements than a prospectus, and does not contain all of the information that a prospective investor may require in order to make an informed decision regarding the New Shares offered, or all of the information which would otherwise be required under Australian law or any other law. You should consider the terms of the Offer carefully.

The Offer will be partially underwritten by the Company's major secured creditors together with our Managing Director, Mr Brian Clifford. The funds raised will be utilised to considerably reduce existing debt levels and enable the Company to continue its resource estimation work and preliminary feasibility activities at its Pacha lithium project.

The anticipated timetable for the Offer is set out below. The timetable is indicative only and subject to change. Subject to the Corporations Act, the Directors reserve the right to vary these dates, including the Closing Date. The Directors also reserve the right not to proceed with the Offer (or any part of it) at any time prior to allotment.

Centaur Resources Limited
ACN 625 184 947

SHAREHOLDER SUMMARY

20 April 2022

Clifford Superfund (BLK) Pty Ltd ACN 610 145 545 as trustee for Clifford Super Fund (BLK)
12 Westlake Drive, Mount Ommaney, QLD 4074

Balance : ~~15,344,228~~

total 27,894,228 shares ✓

Transaction Date	Transaction	Transfer From / To	Certificate No	Shares	\$ per share	Value
05/11/2018	Acquired From	ACTIUM ASSET MANAGEMENT PTY LTD ACN 611 832 485 AS TRUSTEE FOR THE ACTIUM TRUST	0	11,750,000	0.0320	376,000
24/11/2018	Acquired From	THREE MONKEYS COMPANY PTY LTD ACN 150 965 745 AS TRUSTEE FOR THE MILBOURNE FAMILY TRUST	0	5,000,000	0.0140	70,000
26/11/2018	Acquired From	JOHN S DUNLOP & ASSOCIATES PTY LTD ACN 056 541 354	0	500,000	0.0200	10,000
28/11/2018	Transferred To	Michael Hayes and Tanya Melnychenko		(4,700,000)	0.0320	(150,400)
07/12/2018	Acquired From	Brendan Scott Raftery	0	2,500,000	0.0030	7,500
10/12/2018	Transferred To	Michael Hayes and Tanya Melnychenko		(2,500,000)	0.0320	(80,000)
29/06/2019	Acquired From	Brian Anthony Clifford and Lisa Rose-Marie Clifford as trustee for the Clifford Family Trust	89	4,927,925	0.0101	50,000
05/12/2019	Shares Issued		94	1,160,714	0.0700	81,250
31/12/2019	Shares Issued		0	9,255,589	0.0702	650,000

This is a correction to the original acquisition of shares from Actium in Nov 2018

Clifford Loans

Date	@ 30.06.19	@ 31.06.20	Comments	Shares Issued
29 Oct 2018	25,000		Clifford Superfund	355,984
30 Oct 2018	25,000		Clifford Superfund	355,984
26 Nov 2018	25,000		Clifford Superfund	355,984
27 Nov 2018	75,000		Clifford Superfund	1,067,953
28 Nov 2018	100,000		Clifford Superfund	1,423,937
10 Dec 2018	80,000		Clifford Superfund	1,139,149
18 Feb 2019	300,000		Clifford Superfund	4,271,811
Bal 30.06.19	630,000			
11 Jul 2019		100,000	BLK Consulting Pty Ltd	
22 Jul 2019		150,000	BLK Consulting Pty Ltd	
02 Aug 2019		75,000	BLK Consulting Pty Ltd	
05 Sep 2019		20,000	Clifford Superfund	284,787
09 Sep 2019		150,000	BLK Consulting Pty Ltd	
15 Nov 2019		50,000	BLK Consulting Pty Ltd	
31 Dec 2019	✓ (630,000)	(20,000)	Conversion to equity per Rights agreement	9,255,589
Bal 30.06.20	0	525,000		
01 Mar 2021		(525,000)	\$500k repaid in cash incl to assignees	
Bal 30.06.21	0	0		

630,000



0 Clifford Superfund
525,000 BLK Consulting Pty Ltd

Date: 25/01/2021

Dear Sir/Madam,

Thank you for your enquiry and below is the account balance(s) of your portfolio as of close of business on: 30/06/2020 ✓

ADAVALE RESOURCES LIMITED
Zero Balance
Unlisted

Name	Share Type	Register	Quantity
No records to display.			
		Total	0 ✓

Sincerely,

Computershare

Only Computershare managed holdings are listed.

Share Certificate

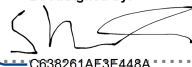
Mendonça Investors Limited ACN 617 863 091
Incorporated under *Corporations Act 2001* (Cth)
On 9 March 2017

Holder's name and address	Number of shares registered	Certificate number	Date
Clifford Superfund (BLK) Pty Ltd, ABN 178 730 214	10,000 fully paid Ordinary Shares	31	18 June 2020
12 Westlake Drive, Mount Ommaney, QLD 4074	10,000 Fully Paid Ordinary Shares		

This is to certify that the abovenamed holder is the registered holder of the above number of shares in Mendonça Investors Limited ACN 617 863 091.

DocuSigned by:

B1366816609B446...
Director David Batista

DocuSigned by:

C638261AF3E448A...
Director/Secretary Shaun Cartwright

Registered office:
Floor 2, Unit Suite 1a, 802 Pacific Highway
Gordon, NSW, 2072

Clifford Superfund (BLK)

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
Clifford, Brian	03/04/1979	40	809,294.24	4,275.00	0.00	0.00	0.00	4,275.00
Clifford, Lisa	16/04/1970	49	76,104.06	4,275.00	0.00	0.00	0.00	4,275.00
All Members				8,550.00	0.00	0.00	0.00	8,550.00

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

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Clifford, Brian	Concessional	4,275.00	25,000.00	20,725.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Clifford, Lisa	Concessional	4,275.00	50,000.00	45,725.00 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
Clifford, Brian							
Concessional Contribution Cap	N/A	N/A	N/A	N/A	25,000.00	25,000.00	
Concessional Contribution	N/A	N/A	N/A	N/A	0.00	4,275.00	
Unused Concessional Contribution	N/A	N/A	N/A	N/A	25,000.00	20,725.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	0.00	
Maximum Cap Available	N/A	N/A	N/A	N/A	25,000.00	25,000.00	20,725.00 Below Cap
Total Super Balance	N/A	N/A	N/A	N/A	0.00	809,294.24	

Clifford, Lisa

Concessional Contribution Cap	N/A	N/A	N/A	N/A	25,000.00	25,000.00	
Concessional Contribution	N/A	N/A	N/A	N/A	0.00	4,275.00	
Unused Concessional Contribution	N/A	N/A	N/A	N/A	25,000.00	20,725.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	25,000.00	
Maximum Cap Available	N/A	N/A	N/A	N/A	25,000.00	50,000.00	45,725.00 Below Cap
Total Super Balance	N/A	N/A	N/A	N/A	0.00	76,104.06	

NCC Bring Forward Caps

Member	Bring Forward Cap	2017	2018	2019	2020	Total	Current Position
Clifford, Brian	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Clifford, Lisa	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Clifford, Brian

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
22/01/2020	Contribution for Brian	Employer	4,275.00								
Total - Clifford, Brian			4,275.00	0.00	0.00	0.00			0.00	0.00	0.00

Clifford, Lisa

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
22/01/2020	Contributions for Lisa	Employer	2,137.50								
24/02/2020	Contributions for Lisa	Employer	2,137.50								
Total - Clifford, Lisa			4,275.00	0.00	0.00	0.00			0.00	0.00	0.00

Total for all members		8,550.00	0.00	0.00	0.00						
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ANZ Self Managed Super Limited ACN 092 030 352
Level 6, 110 Walker Street
North Sydney NSW 2060
PO Box 1433
North Sydney NSW 2059
Phone: 1300 326 875
Fax: 1300 660 528

12 January 2016

FundID MKA38E
TaskID 160112125159-356

Mr BA Clifford
Clifford Superfund (BLK)
12 Westlake Drive
MOUNT OMMANEY QLD 4074

Dear Brian,

Trust deed establishment

We are pleased to advise that your trust deed establishment has been finalised and we enclose the deed document for your attention. This deed conforms to the latest SMSF legislation and is prepared by leading law firm Madgwicks Lawyers. A letter of compliance from Madgwicks has also been enclosed.

Would you please:

1. Print 2 copies of the deed.
2. Complete the Effective Date in the Schedule (on or after Commencement Date of the Fund) in each copy.
3. Sign all copies of the deed in the places indicated.

Please note:

- that if the deed is not dated and signed by all trustees whose names appear on the signing pages it is not valid.

The trust deeds should be stored for safe keeping in your fund folder after being signed.

If you have any questions or require assistance, please contact our Client Services Team on **1300 326 875** or send us an email on **anz@superorganised.com.au**.

Kind Regards

Kristian Nelson
Client Services

Establishment Trust Deed
Clifford Superfund (BLK)

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THIS TRUST DEED is made on the Date of this Deed specified in the Schedule.

TRUSTEE:

The person named as the Trustee in the Schedule
("the Trustee")

RECITALS:

- A. This Deed contains the governing rules of an indefinitely continuing superannuation fund ("the Fund") known by the name specified in the Schedule.
- B. This Deed requires that:
 - (i) the Fund have the sole or primary purpose of providing Old-Age Pensions and may also have the ancillary purpose of providing other Benefits described in this Deed; or
 - (ii) the Fund have a Corporate Trustee as the Trustee of the Fund.
- C. The Trustee has consented to act as the Trustee of the Fund.
- D. This Deed reflects the intention of the Trustee that the Fund operate as an Australian complying regulated self managed superannuation fund and comply with the Act in order that the Fund is eligible for Concessional Taxation Treatment.

THIS DEED WITNESSES:

1. DEFINITIONS

1.1 Defined Terms in this Deed

In this Deed, unless the context otherwise requires:

"Account" means any account established and maintained by the Trustee under this Deed for administering the Fund on behalf of the Members, and includes any Accumulation Account, Reserve Account, Income Account, or Pension Account, as described in this Deed.

"Account-Based Pension" means a pension that meets the definition and standards of an account-based pension prescribed by the SIS Regulations, and specifically Regulations 1.03(1) and 1.06(9A).

"Act" means:

- (a) Co-contribution Act;
- (b) Corporations Act;
- (c) Family Law Act;
- (d) Income Tax Act;
- (e) Privacy Act;
- (f) RSA Act;

- (g) SGA Act;
- (h) SIS Act;
- (i) Social Security Act;
- (j) SSA Act;
- (k) Trustee Act;
- (l) Unclaimed Money Act;
- (m) all amendments, other legislation relating to, and regulations made under, the abovementioned Acts; and
- (n) any other law of the Commonwealth of Australia or State or Territory of Australia (including, where applicable, any declaration, determination, ruling or guideline made by any Responsible Authority) with which the Fund or the Trustee must comply in order to obtain and maintain Concessional Taxation Treatment or any other concession in respect of the Fund or that relates to superannuation or any Benefit provided under this Deed.

"Allocated Pension" means a pension that meets the definition and standards of an allocated pension under the SIS Regulations, and specifically Regulations 1.06(4) and 1.07A.

"Approved Superannuation Entity" means any superannuation entity, annuity, RSA, eligible rollover fund, eligible non-resident non-complying superannuation fund, or any other superannuation fund or benefit arrangement, into which or from which assets can be transferred into or from the Fund, without contravening the Act.

"Auditor" means a person who is an approved auditor, and appointed by the Trustee to be the auditor of the Fund.

"Australian complying regulated self managed superannuation fund" means a trust or fund that is a:

- (a) superannuation fund within the meaning of section 10 of the SIS Act;
- (b) regulated superannuation fund within the meaning of section 19 of the SIS Act;
- (c) self managed superannuation fund within the meaning of section 17A of the SIS Act;
- (d) complying superannuation fund within the meaning of section 45 of the SIS Act; and
- (e) Australian superannuation fund within the meaning given by section 295-95 of the Income Tax Act.

"Balance Date" means 30 June in each year or any other date that the Trustee determines to be the balance date of the Fund for accounting purposes in any year.

"Beneficiary" means a Member, Dependant or any other person who is entitled to be paid a Benefit from the Fund.

"Beneficiary Nomination" means a Three Year Binding Nomination; a Non-lapsing Binding Nomination; a Beneficiary Statement of Wishes; or any other form of written nomination given by a Member to the Trustee stating how the Member directs or wishes the Trustee to pay all or part of the Member's Benefit on the Member's death to one or more nominated recipients and, subject to the requirements of this Deed, may include a direction by the Member to the Trustee to pay or apply all or part of the Death Benefit:

- (a) as to any specific amounts or proportions of the Death Benefit; or
- (b) as to the order of priority between or to nominated recipients; or
- (c) as to any requirement for the recipients to have survived the Member by a specified number of days; or
- (d) as to any specific Fund assets by transfer in-specie subject to clause 58; or
- (e) as to any type of Pension or Superannuation Lump Sum; or
- (f) as to any combination of (a) to (e) inclusive.

"Beneficiary Statement of Wishes" means any written nomination howsoever called given by a Member to the Trustee stating how the Member wishes the Trustee to pay all or part of the Member's Benefit on the Member's death.

"Benefit" means any amount which is, or may become payable, by the Trustee to a Beneficiary as a benefit from the Fund under this Deed, subject to the Trustee being satisfied of the Beneficiary's entitlement to receive the benefit under the Act.

"Child Contribution" means a payment to the Fund made as a contribution on behalf of a Member by a parent, grandparent or other relative of that Member, and permitted by the Act.

"Co-contribution Act" means the Superannuation (Government Co-contribution for Low Income Earners) Act 2003.

"Commencement Date" means the date of commencement of the Fund specified in the Schedule.

"Concessional Contributions Cap" has the meaning given by section 292-20 of the Income Tax Act.

"Concessional Taxation Treatment" means any and all of the concessions that are available under the Income Tax Act relating to superannuation and in respect of:

- (a) Contributions accepted by the Fund;
- (b) income and earnings derived from the investments of the Fund;
- (c) Benefits paid out of the Fund; and
- (d) any other matter concerning the Fund, Trustee or Beneficiaries as governed under this Deed.

"Contribution" means a gross payment to the Fund (prior to deduction of any Taxation payable in respect of the payment) made as a contribution by or on behalf of a Member in accordance with this Deed or payment that is otherwise permitted as, or deemed to

be, a contribution by the Act, and includes amounts which are transferred or rolled over to the Fund from an Approved Superannuation Entity.

"Corporate Trustee" means a Trustee that is a company incorporated under the Corporations Act and which company complies with any relevant requirement of the Act.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Deed" means this Trust Deed as amended from time to time and includes any schedule, annexure or appendix to this Trust Deed.

"Dependant" means in relation to a Member (whether living or deceased) any of the following persons:

- (a) the spouse, widow or widower of the Member;
- (b) a child of the Member including a child of the Member born after the death of the Member;
- (c) a person who in the opinion of the Trustee is at the relevant time (or in the case of a deceased Member, was at the time of death of that Member) wholly or partially dependent on the Member for maintenance and support or who has or had at the relevant time a legal right to maintenance and support from that Member; or
- (d) a person who is, or was at the time of death of the Member, in an interdependency relationship with the Member as defined in the Act ; and

PROVIDED THAT:

- (e) the person is a dependant as defined by the Act.

"Directors" means the directors of any Corporate Trustee or of any Employer, as the case requires, and **"Director"** means one of them.

"Eligible Person" means any individual who is:

- (a) Gainfully Employed;
- (b) a spouse, child, grandchild or relative of a Member; or
- (c) permitted to be a member of an Australian complying regulated self managed superannuation fund or to have Contributions made on behalf of that person without contravening the Act.

"Employee" means a person who is an employee within the meaning of section 12 of the SGA Act.

"Employer" means any employer or its associates as defined in the Income Tax Act of a Member.

"Employer Contribution" means a gross payment to the Fund made as an employer contribution on behalf of a Member by the Member's Employer.

"Family Law Act" means the Family Law Act 1975 (Cth).

"Financial Year" means a period of twelve months ending on the Balance Date.

"Fixed Term Pension" means a pension payable for a fixed term based on the life expectancy of the primary Pensioner or his or her Spouse that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(7) and 1.07B.

"Flexi Pension" means a pension (also known as a "commutable lifetime pension") that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(6) and 1.07B.

"Gainfully Employed" means in respect of a person, employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment, and includes:

- (a) a person who is an Employee;
- (b) if the person has reached age 65, the person has been so employed or self-employed on at least a part time basis during the Financial Year, by having worked at least 40 hours in a period of not more than 30 consecutive days in that Financial Year; or
- (c) any other meaning of "Gainfully Employed" under the Act.

"Government Contribution" means a co-contribution under the Co-contribution Act or any other superannuation contribution made by the Commonwealth of Australia on behalf of a Member.

"Income Tax Act" means the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth).

"Individual Trustee" means a Trustee who is an individual, and if more than one, each of them.

"Insurer" means any insurer or assurer selected by the Trustee to obtain a Policy of Insurance under this Deed.

"Investment Strategy" means an investment strategy as required by the Act.

"Legal Personal Representative" means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

"Lifetime Pension" means a pension payable for the lifetime of the primary Pensioner that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(2) and 1.07B.

"Market-Linked Pension" means a market-linked pension (also known as a "Term Allocated Pension" or "Growth Pension") that meets the definition and standards prescribed by the SIS Regulations, and specifically Regulations 1.06(8) and 1.07C.

"Member" means a person admitted to membership of the Fund under this Deed and **"Membership"** means membership of the Fund.

"Member Contribution" means a gross payment to the Fund made by a Member as a contribution.

"Nominated Beneficiary" means a person nominated in writing by a Member as the desired recipient of a Benefit that is or becomes payable following the death of that

Member provided the nominated person is either a Dependant or Legal Personal Representative of the deceased Member at the time of death.

"Non-commutable Allocated Pension" means a non-commutable allocated pension that meets the definition and standards prescribed by the SIS Regulations, and specifically Regulation 6.01(2).

"Non-commutable Income Stream" means a non-commutable income stream that meets the definition and standards prescribed by the SIS Regulations, and specifically Regulation 6.01(2).

"Non-commutable Pension" means a non-commutable pension (including pensions known as a "Non-commutable Market-Linked Pension" or a "Non-commutable Term Allocated Pension") that meets the definition and standards prescribed by the SIS Regulations, and specifically Regulation 6.01(2).

"Non-concessional Contributions Cap" has the meaning given by section 292-85 of the Income Tax Act.

"Non-lapsing Binding Nomination" means a written nomination howsoever called given by a Member to the Trustee directing how the Trustee is to pay all or part of the Member's Benefit on the Member's death, and which:

- (a) expressly indicates that the nomination does not lapse, expire or terminate merely by expiration of time; or
- (b) does not indicate that the nomination will lapse, expire, or terminate automatically on a specified date or upon expiration of a specified period from the date of the nomination.

"Old-Age Pension" means an old-age pension as defined by the Act and paragraph 51(xxiii) of the Constitution of the Commonwealth of Australia.

"Pension" means a Benefit that is provided by the Fund as a pension, reversionary pension, or superannuation income stream in accordance with the Act, and payable by instalments out of a Pension Account maintained for and on behalf of a Pensioner.

"Pensioner" means a Member who is in receipt of a Pension.

"Permanent Incapacity" in relation to a Member:

- (a) who has ceased to be Gainfully Employed, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience; or
- (b) if there is any applicable Policy of Insurance, has the meaning assigned to the term "Permanent Incapacity" (or the term "Total and Permanent Disability" or any other equivalent term) in that Policy of Insurance; or
- (c) means permanent incapacity as defined in the Act;

and **"Permanently Incapacitated"** has a corresponding meaning.

"Policy of Insurance" means any policy of insurance or assurance obtained by the Trustee on behalf of a Member for the life, endowment, term, disablement, trauma, accident or sickness of that Member or any other Member, including an individual policy, a group policy, and a policy under which the proceeds will be payable to the Trustee.

"Prescribed Event" means a condition of release or other event being satisfied in relation to a Member that entitles the Trustee to pay all or part of a Benefit to or in respect of the Member without contravening the Act.

"Privacy Act" means the Privacy Act 1988 (Cth).

"Qualified Adviser" means an accountant, auditor, barrister, solicitor, actuary, medical practitioner or other professional person who the Trustee considers is capable of giving advice in relation to any matter that concerns the Fund or this Deed.

"Responsible Authority" means the Australian Prudential Regulation Authority ("APRA"), Australian Securities and Investment Commission ("ASIC"), the Australian Taxation Office ("ATO"), the Commissioner of Taxation and any other government or statutory authority or office which is responsible for administering or regulating all or any part of the Act.

"Responsible Officer" means a director, secretary or executive officer of a Corporate Trustee.

"Rollover Payment" means any payment of a Member's Benefit rolled over by the Trustee within the Fund or to any other Approved Superannuation Entity or payment rolled over to the Trustee on behalf of a Member from any Approved Superannuation Entity.

"RSA Act" means the Retirement Savings Accounts Act 1997 (Cth).

"SGA Act" means the Superannuation Guarantee (Administration) Act 1992 (Cth).

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth).

"SIS Regulations" means the Superannuation Industry (Supervision) Regulations 1994 (Cth).

Social Security Act means the *Social Security Act 1991* (Cth).

"Spouse" of a person means:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section; or
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; or
- (c) any other person who is recognised by the Act as a spouse of the first-mentioned person.

"Spouse Contribution" means a gross payment made to the Fund as an eligible spouse contribution on behalf of a Member by a Spouse of that Member as permitted by the Act.

"SSA Act" means the Small Superannuation Accounts Act 1995 (Cth).

"Superannuation Lump Sum" means a Benefit that is not a superannuation income stream within the meaning of the Income Tax Act.

"Taxation" means any tax, surcharge, levy, impost or duty, that is paid or payable by, or allowable taxation deduction to, the Trustee on behalf of the Fund or any Member or any Beneficiary in respect of any Benefit, or any person in respect of any Contribution, including income tax, capital gains tax, payroll tax, land tax, goods and services tax and stamp duty.

"Tax Saving Amount" has the same meaning as in section 295-485 of the Income Tax Assessment Act 1997 (Cth).

"Temporary Incapacity" in relation to a Member:

- (a) who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), means ill-health (whether physical or mental), that caused the Member to cease to be Gainfully Employed but does not constitute Permanent Incapacity; or
- (b) if there is any applicable Policy of Insurance, has the meaning assigned to the term "Temporary Incapacity" (or the term "Temporary Disability" or any other equivalent term) in that Policy of Insurance; or
- (c) means temporary incapacity as defined in the Act;

and **"Temporarily Incapacitated"** has a corresponding meaning.

"Three Year Binding Nomination" means any written nomination howsoever called given by a Member to the Trustee directing how the Trustee is to pay all or part of a Member's Benefit on the Member's death, and which expressly indicates that the nomination will lapse, expire, or terminate automatically on or before the expiration of a period which is three years from the date of the nomination.

"Transition to Retirement Income Stream" means a pension that meets the definition and standards of a transition to retirement income stream prescribed by the SIS Regulations, and specifically Regulations 1.06(9A) and 6.01(2).

"Trustee" means the party named as the Trustee in this Deed or any person who subsequently assumes the role of the trustee of the Fund under this Deed.

"Trustee Act" means the Trustee Act 1958 (Vic) or the equivalent legislation of any other State or Territory of Australia relating to trustees and which is applicable to the Trustee.

"Unclaimed Money Act" means the Superannuation (Unclaimed Money and Lost Members) Act 1999 (Cth).

1.2 Defined Terms in the Act

An expression used in this Deed which is defined in the Act and is not otherwise defined in this Deed, has the same meaning in this Deed unless the context otherwise requires.

2. INTERPRETATION

In this Deed, unless the context otherwise requires:

- (a) Headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) A reference to the singular includes the plural and vice versa;
- (c) A reference to a gender includes any gender;
- (d) A reference to a natural person includes any company, partnership, joint venture, association, trust or other body corporate;
- (e) A reference to any thing includes a part of that thing;
- (f) A reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (g) A reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) A reference to a party to any document includes that party's successors and permitted assigns;
- (j) A covenant or agreement on the part of two or more persons binds them jointly and individually;
- (k) A reference to "\$" or "Dollars" means the lawful currency of the Commonwealth of Australia.

3. FUND IS SUBJECT TO REQUIREMENTS OF THE ACT

3.1 Deemed Inclusion of Relevant Act Provisions

This Deed must be read and construed as if all relevant requirements of the Act (including any relevant standards prescribed in the Act) with which the Fund or the Trustee must comply and all relevant discretions, powers, and authority conferred by the Act on the Trustee under which the Trustee may act, in order for the Fund:

- (a) to obtain and maintain the status of an Australian complying regulated self managed superannuation fund; and
- (b) to qualify for Concessional Taxation Treatment or any other relevant benefit or concession; and
- (c) to ensure that neither the Fund nor the Trustee becomes liable for any penalty or obligation for which they would not otherwise be liable;

are deemed to be included in this Deed.

3.2 Trustee must Comply with Act

To the extent that any relevant requirements of the Act impose obligations upon the Trustee in carrying out the role of Trustee of the Fund, the Trustee must comply with those obligations. Without limitation to foregoing, in relation to the Trustee's exercise of its powers, discretions, authority and obligations relevant to the management, administration and control of the Fund under this Deed:

- (a) the Trustee may do anything that it is permitted to do or not restricted from doing under the Act;
- (b) the Trustee must do everything that it is required to do under the Act in order to satisfy a relevant requirement of the Act; and
- (c) the Trustee must refrain from doing anything that it is prohibited from doing under the Act, or which would cause a breach of, or non-compliance with, a relevant requirement of the Act.

3.3 Inconsistency between Deed and Act

If there is any inconsistency between a provision of this Deed and a relevant requirement of the Act, the latter will prevail over the former to the extent of that inconsistency.

4. GOVERNING LAW

This Deed is governed by the laws of the State or Territory of Australia in which this Deed is executed and all interested persons accept the jurisdiction of the Courts of that State or Territory.

5. TRUSTEE HOLDS FUND ON TRUST

The Trustee must hold the Fund upon trust for the Beneficiaries subject to the trusts, powers, authorities, discretions and obligations contained in this Deed.

6. COMPOSITION OF THE FUND

The Fund consists of all cash, monies, investments and other property held by or on account of the Trustee under this Deed including:

- (a) Contributions made to the Fund under this Deed;
- (b) any other monies or assets (including Rollover Payments) paid or transferred to the Trustee under this Deed;
- (c) income arising from investments of the Fund;
- (d) any accretions to or profits arising from investments of the Fund;
- (e) any other distribution (from a family trust or otherwise), dividend or gift paid to and accepted by the Trustee as an accretion to the Fund;
- (f) the proceeds (including bonuses) of any Policy of Insurance received by the Fund; and

- (g) any other monies, property or investments which are or become held by or on account of the Trustee on the trusts of this Deed.

7. ELECTION TO BE AUSTRALIAN COMPLYING REGULATED SELF MANAGED SUPERANNUATION FUND

7.1 Trustee must give Notice of Election

The Trustee must, as soon as practicable after the Commencement Date (and within the prescribed period required by the Act), give to the relevant Responsible Authority a written notice signed by the Trustee, and in the form prescribed by the Act, irrevocably electing that the Act is to apply to the Fund.

7.2 Pension Fund and/or Corporate Trustee

At all times the Fund must have:

- (a) the sole or primary purpose of providing Old-Age Pensions (notwithstanding that the Fund may also provide other ancillary Benefits as specified in this Deed); or
- (b) a Corporate Trustee as the Trustee of the Fund.

7.3 No Amendment to Change Purpose

Notwithstanding any other provision in this Deed to the contrary, the Trustee must not make or allow to be made any amendment to this Deed which would have the effect, whether expressly or by implication, that the Fund no longer has or will not continue to have:

- (a) the sole or primary purpose of providing Old-Age Pensions; or
- (b) a Corporate Trustee.

7.4 Fund to be "Australian Complying Regulated Self Managed Superannuation Fund"

- (a) The Trustee intends that the Fund will maintain, and operate in a manner that satisfies, each of the elements of an Australian complying regulated self managed superannuation fund as defined in this Deed.
- (b) The Trustee must procure and ensure that any relevant requirements of the Act for an Australian complying regulated self managed superannuation fund are satisfied and complied with, including any requirement as to:
 - (i) the composition or structure of the Trustee, the Members or the relationship between them;
 - (ii) the acceptance of Contributions by or on behalf of Members; and
 - (iii) the ordinary location of the management and control of the Fund.

7.5 Tax File Number, Australian Business Number and Goods & Services Tax

If required by the Act, the Trustee must, as soon as practicable after the Commencement Date (and within any prescribed period required by the Act), make application on behalf of the Fund to the relevant Responsible Authority:

- (a) for a Taxation File Number (TFN);
- (b) for an Australian Business Number (ABN); and
- (c) if applicable, for registration for Goods & Services Tax (GST).

8. APPOINTMENT AND REMOVAL OF TRUSTEE

8.1 Structure of the Office of Trustee

Subject to clause 7, the office of the Trustee must be held by:

- (a) Individual Trustees; or
- (b) a Corporate Trustee;

with the composition and structure of the Trustee satisfying the definition of a self managed superannuation fund under the Act.

8.2 Compliance with the Act

The appointment or removal of any person to or from the office of the Trustee and the composition of persons holding the office of Trustee must comply with the Act.

8.3 Members to Appoint and Remove Trustee

The Members by resolution:

- (a) may appoint or remove any person as an Individual Trustee or any company as a Corporate Trustee or any person as a Director of any Corporate Trustee by notice in writing given to that person or company provided that;
 - (i) in the case of an appointment, the person or company has consented in writing to the appointment and is not disqualified from so acting; and
 - (ii) in the case of a removal of a person who is an Individual Trustee or Director of a Corporate Trustee; that person does not vote on the proposed Members resolution for that person's removal; and
 - (iii) in the case of any resolution for an appointment or removal that is proposed to be made or made in the period after the death of a Member and prior to any Trustee resolution concerning the payment of the deceased Member's Death Benefit, the Legal Personal Representative of the deceased Member must have given prior written consent to the appointment or removal; and
- (b) must ensure that any vacancy in the office of the Trustee is filled in a manner and within the time required by the Act.

An Individual Trustee or Corporate Trustee or any Director of any Corporate Trustee must do all things necessary to implement and act in accordance with a notice of removal that it or he receives under this clause.

8.4 Cessation from Office of Individual Trustee or Responsible Officer of Corporate Trustee

A person ceases to hold the office of an Individual Trustee or to hold the office of Responsible Officer of a Corporate Trustee:

- (a) upon the resignation of that person by notice in writing given to all other Individual Trustees or Directors of a Corporate Trustee, as the case may be;
- (b) upon the removal of that person under clause 8.3 by notice in writing given to that person;
- (c) upon that person becoming disqualified within the meaning of the Act;
- (d) upon that person being replaced by his attorney holding an enduring power of attorney granted by that person, subject to clause 8.10
- (e) upon the person suffering a legal disability, subject to clause 8.11;
- (f) upon the death of that person, subject to clause 8.12;
- (g) upon that person committing an act of bankruptcy or being declared a bankrupt or entering into any arrangement or composition with that person's creditors or becoming an insolvent under administration under or pursuant to the Bankruptcy Act 1966 (Cth) or any other law of the Commonwealth of Australia relating to insolvency;
- (h) upon that person being convicted of a criminal offence in respect of dishonest conduct; or
- (i) where a civil penalty order as defined by the Act is made in relation to the person.

8.5 Cessation from Office of Corporate Trustee

A company ceases to hold the office of a Corporate Trustee:

- (a) upon the resignation of the company as Corporate Trustee by notice in writing given to the Members;
- (b) upon the removal of that company as Corporate Trustee under clause 8.3 by notice in writing given to the company;
- (c) upon the company being disqualified from holding office as Corporate Trustee within the meaning of the Act;
- (d) upon the appointment of a receiver, receiver and manager, official manager, administrator, agent for a mortgagee, provisional liquidator or liquidator in respect of its property or the approval by a court of a scheme of arrangement providing for its dissolution, or it entering into any other form of insolvency administration; or

- (e) where a Responsible Officer of the company has been disqualified from holding office pursuant to clause 8.4 or pursuant to any requirement of the Act at all times during the immediately preceding period of 28 days.

8.6 Trustee may be a Member

An Individual Trustee or Responsible Officer of a Corporate Trustee is not disqualified from also being a Member or from exercising rights or deriving any Benefit as a Member.

8.7 Consent to Appointment

A person must not be appointed as an Individual Trustee or Director of a Corporate Trustee unless the person has consented in writing to the appointment.

8.8 Continuity of Office

A person who ceases to be an Individual Trustee or who is a Director of a company that ceases to be a Corporate Trustee must do everything reasonably necessary or required of that person to vest the Fund in the new or remaining Trustee and to deliver all records and other books in that person's possession or control to the new or remaining Trustee.

8.9 Trustee Declaration of Obligations and Responsibilities

- (a) A person must within 21 days after being appointed as an Individual Trustee or Director of a Corporate Trustee sign a declaration in the approved form under section 104A of the SIS Act that the person understands his or her duties as an Individual Trustee or Director of a Corporate Trustee ("Declaration").
- (b) A person who is an Individual Trustee or Director of a Corporate Trustee must ensure that any person subsequently appointed as an Individual Trustee or Director of a Corporate Trustee signs a Declaration
- (c) Declarations made under this clause are to be:
 - (i) retained for so long as is relevant and in any case for at least 10 years; and
 - (ii) available for inspection by the relevant Responsible Authority upon request.

8.10 Legal Personal Representative of Member under Enduring Power of Attorney

If a person is a Legal Personal Representative of a Member because the person holds an enduring power of attorney granted by the Member, then the Trustee may appoint that person, and the Trustee must on written request by the person to the Trustee, appoint that person, to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that Member during the period that the person holds the enduring power of attorney granted by the Member. The appointment is subject to the person consenting to act under clause 8.7 and not being disqualified within the meaning of the Act.

8.11 Legal Personal Representative of Member with a Legal Disability

- (a) If a Member is under a legal disability, the Legal Personal Representative of that Member may be appointed, and on written request by that Legal Personal Representative to the Trustee, must be appointed, to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that Member during the period of the Member's legal disability. At the end of that period, a Legal Personal Representative so appointed will cease to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be.
- (b) If a Member is under a legal disability because of age, and does not have a Legal Personal Representative, a parent or guardian of that Member may be appointed and hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that Member during the period of the Member's legal disability because of age. At the end of that period, the parent or guardian so appointed will cease to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be.
- (c) If the Member is the sole Director and sole shareholder of a Corporate Trustee, and the Member cannot manage the Corporate Trustee because of the Member's mental incapacity, the Legal Personal Representative of the Member may self-appoint the Legal Personal Representative to be a Director of the Corporate Trustee in accordance with this clause 8.11 and section 201F(2) of the Corporations Act.

8.12 Legal Personal Representative of Deceased Member

- (a) If a Member who is an Individual Trustee or Director of a Corporate Trustee dies, the Trustee:
 - (i) may appoint the Legal Personal Representative of the deceased Member; and
 - (ii) must on written request by that Legal Personal Representative to the Trustee,

appoint that Legal Personal Representative to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that deceased Member during the period commencing on or after the date of death and ending on the date on which a Death Benefit commences to be payable from the Fund in respect of that Member.
- (b) At the end of that period, the Legal Personal Representative will cease to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be.
- (c) The appointment is subject to the Legal Personal Representative consenting to act under clause 8.7 and not being disqualified within the meaning of the Act.
- (d) If the deceased Member was the sole Director and sole shareholder of a Corporate Trustee, the Legal Personal Representative of the deceased Member may self-appoint the Legal Personal Representative to be a Director of the Corporate Trustee in accordance with this clause 8.12 and section 201F(2) of the Corporations Act.

9. PROCEEDINGS OF TRUSTEE

9.1 Meetings

- (a) The Trustee may meet, adjourn and regulate its meetings as the Trustee sees fit.
- (b) In the case of a Corporate Trustee, if the terms of its Constitution are inconsistent with the terms of this Deed, the terms of this Deed will prevail to the extent of the inconsistency.
- (c) Without limiting the foregoing, any Individual Trustee or Director of a Corporate Trustee may call a meeting by giving at least 14 days notice in writing to each other Individual Trustee or Director of a Corporate Trustee specifying:
 - (i) the date, time and place for the meeting;
 - (ii) the agenda and proposed resolutions for the meeting.

9.2 Quorum for Meeting of Trustee

- (a) A meeting of the Trustee must only exercise any powers or discretions exercisable by the Trustee under this Deed if a Quorum is present.
- (b) The Quorum is the number of persons representing:
 - (i) at least 66% in number of:
 - (A) in the case of a Corporate Trustee, the total number of Directors of the Corporate Trustee; and
 - (B) in the case of Individual Trustees, the total number of Individual Trustees; and
 - (ii) at least a majority in value of the aggregate of all Member account balances in the Fund.

9.3 Passing of Resolutions at Meetings

- (a) All matters affecting the Fund arising at a meeting of the Trustee must be determined by resolution. Subject to clause 9.8(c), no resolution will be effective unless carried by a simple majority, or if the Act requires a particular majority, by that majority.
- (b) A written resolution signed by a Chairperson of the Trustee will be prima facie evidence of an effective resolution passed at a meeting of the Trustee duly convened and held.
- (c) A copy of that written resolution must be given to each Individual Trustee or Director of a Corporate Trustee, as the case may be, who was not present at the meeting at which that resolution was passed as soon as reasonably practicable after that resolution is made.

9.4 Attendances at Meeting when not present in Person

An Individual Trustee or a Director of a Corporate Trustee may participate in a meeting of the Trustee without attending the meeting in person by means of any suitable and appropriate communications equipment provided that all persons participating in the meeting can hear each other. Participation in this way will be deemed to constitute presence in person at the meeting.

9.5 Circular Resolutions

A written resolution signed by all Individual Trustees or by all Directors of a Corporate Trustee will be deemed to be a resolution duly made by the Trustee on the date that the resolution is signed by the last of the Individual Trustees or the last of the Directors of the Corporate Trustee, as the case may be.

9.6 Appointment of Chairperson

- (a) The Trustee may, by resolution, appoint an Individual Trustee or a Director of a Corporate Trustee, as the case may be, to be the Chairperson of the Trustee.
- (b) The Chairperson will hold office until:
 - (i) he retires as Chairperson by written notice given to the Trustee;
 - (ii) he ceases to be an Individual Trustee or a Director of a Corporate Trustee; or
 - (iii) he is removed as Chairperson by a written notice given to him pursuant to a resolution passed by the Trustee.

9.7 Chairperson's Duty

The Chairperson may act as Chairperson of each meeting of the Trustee at which he is present. If the Chairperson is not present in person at a meeting, or if at the time of a meeting there is no Chairperson, a person shall be appointed by a resolution of the Trustee to act as Chairperson of that meeting.

9.8 Voting Entitlement

- (a) Each person holding office as an Individual Trustee or as a Director of a Corporate Trustee has one vote on any question.
- (b) The Chairperson does not have a casting vote on any question.
- (c) Any Individual Trustee or Director of a Corporate Trustee may direct, either prior to or immediately following the vote on any question, that the vote be cast or recast, as the case may be, with each person having a number of votes corresponding to the withdrawal benefit amount of that person's Benefit in the Fund.
- (d) Subject to clause 53, if a resolution concerns the exercise of discretion by the Trustee concerning the payment of a Death Benefit following the death of a Member, either:

- (i) the resolution requires a unanimous decision of all Individual Trustees or Directors of a Corporate Trustee; or
- (ii) in the absence of a unanimous decision, the resolution of the Trustee:
 - (A) shall be to pay the Death Benefit to the Legal Personal Representative of the deceased Member; or
 - (B) requires the prior written consent of the Legal Personal Representative of the deceased Member.

9.9 Minutes of Meeting

- (a) The Trustee must keep or cause to be kept proper minutes of meetings of the Trustee which are entered in a book maintained for that purpose.
- (b) The Trustee must endeavour to ensure that all minutes of meetings of the Trustee:
 - (i) are dated;
 - (ii) are sufficiently detailed and accurate to record the nature of business discussed, the decisions of the Trustee and the reasons for those decisions;
 - (iii) identify any documents that have been presented to the Trustee and considered by the Trustee before the making of any decision; and
 - (iv) record attendance, non-attendance and voting at meetings, particularly in relation to any decision which needs a voting requirement other than a simple majority.
- (c) The minutes of any meeting once signed by the Chairperson of the meeting or by the Chairperson of the next succeeding meeting will be *prima facie* evidence of the matters stated in those minutes.
- (d) The Trustee must retain the minutes of meetings for at least the minimum period required by the Act.

9.10 Items for Consideration

Subject to clause 9.1, the Trustee must endeavour to ensure that meetings regularly consider, amongst other things and so far as relevant, the following:

- (a) that Individual Trustees or Directors of a Corporate Trustee are not, or have not become, disqualified persons as defined in the Act;
- (b) that the Fund assets are reconciled to the accrued liabilities of the Fund;
- (c) the investment performance of the Fund, including the performance of any service providers to the Fund;
- (d) any claim for Benefits;
- (e) any complaints or enquiries made by Members;
- (f) any conflicts of interest; and

(g) that the Trustee and the Fund are complying with the Act.

9.11 Constitution of Corporate Trustee

If the Trustee is a Corporate Trustee and any part of this Deed is inconsistent with the Constitution of the Corporate Trustee, the Directors of the Corporate Trustee agree, and will use reasonable endeavours to procure the agreement of the shareholders of the Corporate Trustee, that the inconsistent part of this Deed prevails over the Constitution, unless giving effect to the inconsistent part of this Deed would be contrary to the Corporations Act.

10. TRUSTEE'S DISCRETION

10.1 No Requirement to Give Reasons

The Trustee is not bound to give to any person any reason for or explanation of the Trustee's exercise, non-exercise or partial exercise of any power or discretion.

10.2 Unfettered Discretion

The Trustee has an absolute and unfettered discretion and is not bound to act subject to the direction of any other person (unless otherwise expressly required by the Act) in the exercise or non-exercise or partial exercise of any power or discretion.

10.3 Trustee's Decision Final

The decision of the Trustee in relation to any dispute on the interpretation of this Deed or the rights or obligations of a Member or the Trustee or any other person under this Deed will be final and binding on all interested persons.

10.4 Exercise of Discretion by Person Other than Trustee

Unless permitted by the Act, a discretion given to the Trustee must not be exercised by any other person without the consent of the Trustee.

11. PROTECTION AND INDEMNITY OF THE TRUSTEE

11.1 Limitation of Liability - General

Subject to clause 11.2, the Trustee will not personally be liable for any claim, liability, cost, loss, damage or expense incurred by or arising out of any act or omission in connection with this Deed or the Fund or the exercise or performance of the Trustee's powers, discretions and duties.

11.2 Liability for Certain Conduct

Clause 11.1 does not exempt the Trustee from, and the Trustee will be liable for, any claim, liability, cost, loss, damage or expense which is a direct result of an act or omission by the Trustee involving:

- (a) the Trustee failing to act honestly in any matter concerning the Fund;
- (b) the Trustee intentionally or recklessly failing to exercise, in relation to any matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
- (c) the Trustee incurring liability for a monetary penalty under a civil penalty order or administrative penalty within the meaning of the Act.

11.3 Indemnity of Trustee

- (a) The Trustee must be indemnified out of the Fund for all liabilities incurred by the Trustee in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions given to the Trustee in this Deed or by the Act.
- (b) This indemnity does not extend to any liability of the Trustee arising in circumstances described in clause 11.2.

11.4 Indemnity of Director

If a Director incurs a liability in acting as a Director of a Corporate Trustee in respect of conduct or circumstances for which the Trustee is or would be entitled to be indemnified out of the Fund, the Director must also be indemnified out of the Fund in respect of that liability.

11.5 Lien on Fund to Satisfy Indemnity

The Trustee may exercise a lien on and use any assets of the Fund for the purposes of satisfying the indemnity given to the Trustee provided that the existence or exercise of the lien does not contravene the Act.

12. COVENANTS BY TRUSTEE

The Trustee covenants:

- (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 interest 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; and
 - (v) the insurance requirements of the Members;
- (g) if there are any monies in the Reserve Account of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's Investment Strategy and the Fund's capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a Beneficiary access to any information or any documents which are prescribed by the Act; and
- (i) to comply with any other covenant that is prescribed by the Act.

13. COVENANTS BY DIRECTORS OF A CORPORATE TRUSTEE

- (a) If the Fund has a Corporate Trustee, each of its Directors covenant to exercise a reasonable degree of care and diligence for the purpose of ensuring that the Trustee carries out the covenants described in clause 12.
- (b) On the basis that the Directors have participated in the passing of a resolution authorising the Trustee to execute this Deed, this clause shall be deemed to operate as if the Directors were parties to this Deed.
- (c) The reference in this clause to a reasonable degree of care and diligence refers to the degree of care and diligence that a reasonable person in the position of a Director of the Trustee would exercise in the Trustee's circumstances.

14. RECORDS OF CHANGES OF TRUSTEE / REPORTS TO MEMBERS

14.1 Changes of Trustee and Consents and Declarations

The Trustee must keep and retain, for at least the minimum period required by the Act, up to date records of all changes of the Trustee and changes in Directors of any Corporate Trustee, all consents given by the Individual Trustees or Directors of any Corporate Trustee, as the case may be, and all declarations made by Individual Trustees or the Directors of any Corporate Trustee under the SIS Act.

14.2 Reports to Members

The Trustee must keep and retain, for as long as relevant and for at least the minimum period required by the Act, copies of reports that were given to all Members if the reports were given under the Act or under this Deed. The Trustee must, if requested, make those copies available for inspection by the Responsible Authority.

15. ADMISSION OF MEMBERS

15.1 Eligible Person to Apply

An Eligible Person may apply to the Trustee to become a Member of the Fund or the Trustee may invite an Eligible Person to become a Member of the Fund. The Trustee has discretion in deciding whether or not to accept an Eligible Person as a Member.

15.2 Application Form

The Trustee may require as a condition of accepting an Eligible Person as a Member that the Eligible Person completes a written application in the form that the Trustee determines. The application form may make provision for:

- (a) all information which is required by the Act to be provided by the Trustee to the applicant and to be provided by the applicant to the Trustee;
- (b) the applicant providing (if the applicant chooses to do so) the Tax File Number of the applicant and an acknowledgement by the Trustee and/or Employer; and
- (c) the applicant providing the nomination of a Nominated Beneficiary.

15.3 Acceptance of Membership Application

- (a) If the Trustee accepts an application for membership, the applicant becomes a Member of the Fund on a date determined by the Trustee or, if the Trustee does not make a determination, on the date the application for membership is accepted by the Trustee.
- (b) The Trustee may accept an application for membership notwithstanding that the Member has at that time a nil balance in the Fund if the Trustee is reasonably satisfied that the Member has or will have any beneficial interest in the Fund, including if the Trustee expects to receive Contributions made by or on behalf of the Member or a Rollover Payment on behalf of the Member from another Approved Superannuation Entity or the Member may become entitled to receive a Benefit including a Benefit payable on the death of another Member.

15.4 Deemed Acceptance of Application

Notwithstanding clause 15.2, even if a completed written application for membership is not provided by an applicant, the payment of a Contribution by or on behalf of an applicant and the acceptance by the Trustee of that Contribution will be deemed to be acceptance of that applicant as a Member on the date that the Contribution is accepted by the Trustee.

15.5 Members Bound by Deed

Every Member is deemed to have consented to be bound by this Deed as it relates to the rights and obligations of the Member.

15.6 Trustee to Notify Members of their Rights

The Trustee must notify each Member in writing of that Member's rights to receive Benefits from the Fund and of any other information in the form and at the times required by the Act.

15.7 Trustee May Impose Conditions on Members

The Trustee may impose, remove or vary any conditions on the rights and obligations of a Member.

15.8 Classification of Different Classes of Members

- (a) The Trustee may classify Members into different classes of membership with rights and entitlements pertaining to each class as the Trustee may determine from time to time.
- (b) The Trustee must advise a Member of any class of membership to which that Member belongs and of the rights and entitlements pertaining to that class and of any subsequent change to that class or rights.
- (c) If the Trustee does not create different classes of membership, then all Members will be classified as ordinary Members in one class of membership.

16. MEETINGS OF MEMBERS

16.1 Members may Convene Meeting

The Members may convene, meet, adjourn and regulate a meeting of Members as the Members see fit.

16.2 Trustee Convening Meeting

The Trustee may convene a meeting of Members and must convene a meeting of Members upon receiving a written notice of request for a meeting from a Member.

16.3 Notice of Meeting

The Trustee convenes a meeting of Members by sending a notice of meeting to each Member specifying:

- (a) the date, place and time of the meeting;
- (b) the details of all agenda items, including the proposed resolutions to be considered at the meeting; and

- (c) that a proxy may be appointed to vote on behalf of the Member at the meeting provided that the Member lodges the form of proxy with the Trustee not later than 24 hours before the scheduled starting time of the meeting.

The notice must be accompanied by a form of proxy approved by the Trustee.

16.4 Service of Notice

The Trustee must cause the notice of meeting to be served on each Member at least ten days before the date of the meeting. Service may be effected personally or by prepaid ordinary mail, and if by mail, notice will be deemed to have been given 3 days after the date of posting.

16.5 Chairperson

The Members may at the commencement of the meeting appoint a Chairperson of the meeting.

16.6 Voting Entitlement

- (a) Subject to clause 16.6(b), each Member is entitled to one vote, and the Chairperson does not have a casting vote in addition to the vote of the Chairperson as a Member.
- (b) Any Member may require, either prior to or immediately following the vote on any resolution, that the vote be cast or recast, as the case may be, with each Member having such number of votes corresponding to the amount of the Benefit in the Fund that the Member holds at the time of the vote, where each dollar of the withdrawal benefit equates to one vote.

16.7 Trustee to Oversee Meeting

The Trustee may oversee the conduct of the meeting of Members and must keep minutes of the meeting of Members.

17. CESSATION OF MEMBERSHIP

17.1 Triggering Events

A person ceases to be a Member of the Fund on the first to occur of the following:

- (a) the date on which payment of all the Member's Benefits is made or dealt with by the Trustee to or on behalf of the Member;
- (b) the date that the Trustee reasonably determines in accordance with any relevant requirement of the Act.

17.2 Member's Rights not Affected

A Member's cessation of Membership or death will not affect or exclude:

- (a) any rights or obligations of that Member which accrued prior to the date of cessation or death; and
- (b) any rights or obligations of that Member as a former or deceased Member on and from the date of cessation or death, as the case may be.

18. MEMBERS PROVIDING INFORMATION TO TRUSTEE

18.1 Upon Request by Trustee

If requested by the Trustee, a Member must provide to the Trustee any information that the Trustee considers necessary or desirable for the purposes of any investigation or otherwise in connection with the Fund, including undergoing medical examination by a medical practitioner acceptable to the Trustee.

18.2 Member's Failure to Comply

If a Member fails to comply with the request by the Trustee, the Trustee may suspend the acceptance of any Contributions in respect of that Member or withhold any Benefits payable in respect of that Member or impose any other conditions on the membership of that Member as the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.3 Information Incorrect or Misleading

If a Member provides information to the Trustee which affects or is likely to affect the Benefit payable to or in respect of the Member and the information supplied is incorrect or misleading or any relevant information is in the opinion of the Trustee deliberately withheld by the Member, the Trustee may alter or amend the Benefit of that Member in a manner that the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.4 Tax File Numbers of Members

The Trustee may request a Member's Tax File Number in a manner and form permitted by the Act or the Responsible Authority. The Member is not obliged to comply with the request. If a Member quotes his or her Tax File Number to the Trustee, the Trustee must record, retain, use and later destroy the record of the Tax File Number only in accordance with the requirements of the Act and the Responsible Authority.

18.5 Members Updated Information to Trustee

Members may at any time give the Trustee updated information about their details such as address, marital status, status of Gainful Employment, Dependants and/or Nominated Beneficiaries.

19. DISCLOSURE AND REPORTING TO MEMBERS

19.1 General Requirement

The Trustee must provide each Member with information in writing in relation to the main features, benefits, risks and conduct of the Fund, the financial condition and investment performance of the Fund, the Benefit of the Member, Contributions to the Fund, and any other matters that the Trustee determines is required by the Act.

19.2 Specific Requirements

If required by the Act, the information that the Trustee is to provide may include:

(a) New Members

information to a person on becoming a Member;

(b) For each Financial Year

information to each Member in respect of each Financial Year of their membership;

(c) Significant Events and Material Changes

information to each Member in respect of any significant event and material changes in relation to the Fund;

(d) Information on Request

information to a Beneficiary (including a Member) on request by the Beneficiary if the Beneficiary reasonably requires the information for the purposes of:

- (i) understanding any Benefit that the Beneficiary may have, has or used to have;
- (ii) understanding the main features of the Fund;
- (iii) making an informed judgment about the management and financial condition of the Fund;
- (iv) making an informed judgment about the investment performance of the Fund; or
- (v) understanding the particular investments of the Fund;

(e) Cessation of Membership

information to a Member, or if the Member has died, to each Beneficiary receiving a Benefit as a result of the death of the Member, in respect of the Member's cessation of membership;

(f) Rollover Payment Statement

a statement in relation to any rollover superannuation benefit paid by the Fund to an Approved Superannuation Entity on behalf of the Member as required under the Income Tax Act; and

(g) **Superannuation Splitting under Family Law Act**

information in respect of any splitting of a Member's Benefit under the Family Law Act.

19.3 Limitation on Disclosure

Unless required by the Act, the Trustee is not required to disclose:

- (a) internal working documents of the Fund; or
- (b) information or documents that would disclose personal information of another person if, in the circumstances, the disclosure would be inappropriate or unreasonable; or
- (c) trade secrets or confidential information having commercial value that would be reduced by the disclosure; or
- (d) information or documents for which the Fund owes another person a duty of non-disclosure.

19.4 What, When and How Information is Provided

The Trustee must comply with the Act in relation to any information that is required to be disclosed as to:

- (a) what information is provided;
- (b) when the information is provided; and
- (c) how the information is provided.

19.5 Product Disclosure Statements – Information Knowledge of Members

The Trustee may assume that a Member has received, or has, and knows that they have, access to, all of the information that a product disclosure statement would be required to contain, unless the Member is able to satisfy the Trustee on reasonable grounds to the contrary.

20. GENERAL POWERS OF THE TRUSTEE

20.1 Trustee has Complete Management and Control

The Trustee has complete management and control of all matters concerning the Fund, subject to this Deed and the requirements of the Act.

20.2 Trustee May do all Acts in Exercise of Powers/Obligations

The Trustee may do all acts and things which the Trustee considers necessary, desirable or expedient for the proper administration, maintenance and preservation of the Fund and in the exercise and performance of the Trustee's discretions, powers and obligations under the Deed.

20.3 Powers Additional to Powers Given under the Act

The Trustee's powers and discretions under this Deed are additional to, and not in substitution for, the powers and discretions exercisable by the Trustee under the Act.

20.4 Conflicts of Interest

The Trustee may exercise or concur in exercising all the powers and discretions contained in this Deed or otherwise conferred by law notwithstanding that any person being an Individual Trustee or Director or shareholder of a Corporate Trustee has or may have a direct or personal interest (whether as trustee of any other settlement or in his personal capacity or as a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion.

21. SPECIFIC MANAGEMENT POWERS OF THE TRUSTEE

Subject to clause 23, the Trustee has the following powers:

21.1 Appoint and Pay Managers and Others

To appoint remove or suspend custodians, investment managers, administrators, clerks, agents, representatives, nominees and other servants and delegates, whether they be appointed for permanent, temporary or special services, and to determine their powers and duties and fix and pay from the Fund their salaries, emoluments and charges;

21.2 Legal Proceedings

To institute, conduct, defend, compound, settle or abandon any legal proceedings by or against the Fund or otherwise concerning the Fund, the Members or the Deed;

21.3 Compound Debts

To compound and allow time for payment or satisfaction of any debt due to the Fund and of any claim or demand by or against the Fund;

21.4 Arbitration

To refer any claim or demand by or against the Trustee to arbitration and observe and perform the award of the arbitrator;

21.5 Receipts and Discharges

To make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;

21.6 Bank Accounts

To open and maintain bank accounts for the Fund and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques;

21.7 Seek Advice

To act on the advice of any Qualified Adviser (whether or not that advice was obtained by the Trustee) in relation to any matter concerning the Fund without being liable to any person in respect of anything done or omitted to be done by the Trustee in good faith based on that advice;

21.8 Borrow Money, Give Indemnity and Security

To give undertakings and indemnities, enter into contracts and incur obligations relating to the Fund as the Trustee thinks fit including, but without limitation, borrowing or raising money in any lawful manner, including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument and to secure the repayment of any moneys so borrowed or raised or any other obligation in connection with that borrowing or raising by interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit, including by providing a charge or mortgage or any other form of encumbrance over all or part of the Fund and by giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee in connection with the Fund. Any money so raised by the Trustee will form part of the Fund;

21.9 Receive Distributions, Dividends and Gifts

To receive any distribution (from a family trust or otherwise), dividend or gift which is tendered to the Fund.

21.10 Maintain Property

To repair, paint, alter, rebuild, improve and generally maintain any property, real or personal and whether freehold or leasehold, for the time being comprising part of the Fund;

21.11 To Pay Rates and Taxes

To pay all rates taxes costs, charges, insurance premiums, expenses and outgoings of whatever nature payable in connection with the maintenance upkeep and management of the property comprising the Fund;

21.12 Lease Property

To lease or sub-lease any property (whether real or personal) forming part of the Fund for such period and at such rent and subject to such terms and conditions as the Trustee

may consider desirable and to accept surrenders of or otherwise determine such leases or sub-leases;

21.13 Sell Property

To sell or otherwise dispose of any property forming part of the Fund at such price and upon such terms and conditions and in such manner as the Trustee may consider desirable;

21.14 Undertaking and Contracts

To give undertakings and enter into contracts and incur obligations relating to the Fund as the Trustee thinks fit;

21.15 Insurance and Premiums

To effect Policies of Insurance to provide for all or any part of the Benefits which may become payable from the Fund and to pay out of the Fund all premiums under such policies and to surrender vary or assign or otherwise deal with any Policy of Insurance as the Trustee thinks fit;

21.16 Proxies and Powers of Attorney

To give proxies and powers of attorney (with or without powers of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any property comprising part of the Fund;

21.17 Purchase Annuity

To purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;

21.18 Insurance of Property

To insure and keep insured any property real or personal and whether freehold or leasehold for the time being comprising part of the Fund;

21.19 Insurance of Trustee and Directors

To insure and keep insured any liability of the Trustee or any Directors of a Corporate Trustee or the liability of the Fund to indemnify or reimburse the Trustee or Directors, as the case may be.

21.20 Delegate

To delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee under this Deed and execute any powers of attorney or other instruments necessary to effectuate such purpose.

22. INVESTMENT OF THE FUND

22.1 General Investment Powers of the Trustee

Subject to clause 23, the Trustee may in the name of the Trustee or in the name of any nominee selected by the Trustee invest the whole or any part of the Fund in any investment or manner of investment (whether in Australia or elsewhere or whether involving liability or not) which the Trustee considers to be a suitable investment or manner of investment for the Fund and which complies with the Investment Strategy and the Act.

22.2 Specific Investment Powers of the Trustee

The Trustee may invest the Fund in any one or more of the following:

- (a) **authorised Trustee investments:** any investment from time to time authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust monies;
- (b) **on deposit:** on deposit with any bank, building society, credit co-operative, trustee company or other registered financial institution or with any other person approved by the Responsible Authority in any type of account either with or without security at such rate of interest and on such terms as the Trustee may determine;
- (c) **acquisition of securities:** in the acquisition by subscription or by purchase or otherwise of fully or partly paid shares, stock, options, debentures, bonds, notes or other securities or obligations howsoever called in any company;
- (d) **acquisition of units:** in the acquisition of units, sub-units or other fractional interests howsoever called whether divided or undivided in or of any unit trust (whether fixed or flexible) or other scheme in the nature of a unit trust;
- (e) **acquisition of property:** in the acquisition of any property (whether real or personal) or any interest in property whether or not such property or interest in property is subject to any mortgage, charge or other encumbrance or is acquired or purchased for profit or is producing income at the date it is acquired or purchased;
- (f) **acquisition of mortgages:** in the acquisition of mortgages over freehold or leasehold property either by direct loan or by purchase at a discount or otherwise; or
- (g) **derivative transactions:** in derivative transactions and master agreements, subject to clause 23.8.

“Derivative transaction” means any:

- (i) interest rate swap, currency swap, currency option, interest rate option, swap option, smart forward, money market transaction, foreign exchange transaction, margin foreign exchange transaction, futures transaction, forward rate agreement, forward rate bill transaction, synthetic forward exchange transaction, deposit transaction, currency transaction, interest rate transaction, bond option, commodity (including precious metals, electricity or energy) option or other transaction, credit derivative, equity derivative,

capital market transaction, securities buy-back transaction or sell-back transaction;

- (ii) other product traded, or transaction undertaken, on financial markets (whether on an exchange or not) from time to time and at any future time;
- (iii) synthesis or derivative of any of them; and
- (iv) option on any transaction or product referred to in paragraphs (i) - (iii) above.

“Master agreement” means any agreement (however described) that sets out the terms of, or otherwise relates to, any Derivative Transaction, and which is published or prepared by any bank, financial institution, domestic or international financial industry body or association, and any schedule, annexure, annex, supplement, addendum (however described) to, or of, that agreement.

22.3 Dealing with Investments as Beneficial Owner

The Trustee may deal with any investment of the Fund as authorised by this Deed as fully and effectively as a person absolutely and beneficially entitled to and dealing with his own property may do.

22.4 The Trustee may have Interest in Investments

- (a) The Trustee may make or vary any of the investments authorised under this Deed even if the Trustee (including an Individual Trustee or Director of a Corporate Trustee) may directly or indirectly have an interest in or may benefit from the investment.
- (b) The Trustee and any Directors must disclose details of their interest in any investment in any manner required by the Act.

22.5 Policies of Insurance

- (a) The Trustee may obtain Policies of Insurance on behalf of a Member to secure the Benefit of that Member or any other Member.
- (b) A Member may request the Trustee to obtain a Policy of Insurance and may specify the type of Policy of Insurance to be obtained. The Trustee has no responsibility to the Member or the Dependants of the Member to obtain that Policy of Insurance.
- (c) The Trustee may debit the premiums for any Policy of Insurance to:
 - (i) the Income Account; or
 - (ii) the Account of any Member for whom a Policy of Insurance is obtained; or
 - (iii) the Reserve Account;in such proportions and manner as the Trustee may determine from time to time.
- (d) The Trustee and the Fund are not liable for any loss suffered by the Fund or any Member or Beneficiary as a result of:

- (i) no or insufficient or inadequate insurance being effected by the Trustee whether the loss was foreseeable or not; or
- (ii) an insurer failing to pay out on an insurance policy in whole or in part for whatever reason.

22.6 Prudent Investment Rules

Subject to clause 23, and without limiting the matters that the Trustee may take into account when exercising a power of investment, the Trustee must, so far as they are appropriate to the circumstances of the Fund, have regard to:

- (a) the purposes of the Fund and the needs and circumstances of the Beneficiaries;
- (b) the desirability of diversifying the Fund's investments;
- (c) the nature of and risk associated with the existing investments and property of the Fund;
- (d) the need to maintain the real value of the capital or income of the Fund;
- (e) the risk capital or income loss or depreciation;
- (f) the potential for capital appreciation;
- (g) the likely income return and timing of income return;
- (h) the length of the term of the proposed investment;
- (i) the probable duration of the Fund;
- (j) the liquidity and marketability of the proposed investment during, and on the determination of the term of the proposed investment;
- (k) the aggregate value of the Fund;
- (l) the effect of the proposed investment in relation to the tax liability of the Fund;
- (m) the likelihood of inflation affecting the value of the proposed investment or other property of the Fund;
- (n) the costs (including commissions, fees, charges and duties payable) of making the proposed investment; and
- (o) the results of a review of existing trust investments.

23. COMPLIANCE WITH THE ACT - INVESTMENTS

23.1 General Requirement

The Fund may only be invested in a manner and form which will not cause the Fund or the Trustee to be in breach of any relevant requirement of the Act.

23.2 Borrowing by the Trustee (including Limited Recourse Borrowing Arrangements)

The Trustee may borrow money or maintain an existing borrowing of money, including borrowing for the purposes of a limited recourse borrowing arrangement under the SIS Act, only in a manner that is not prohibited by the SIS Act.

23.3 Lending to Members

The Trustee may only allow any money of the Fund to be lent, or any financial assistance using the resources of the Fund to be given, to a Member or a relative of a Member in a manner that is not prohibited by the Act.

23.4 Acquisition of Certain Assets from Members or a Related Party

The Trustee may only intentionally acquire or allow to be acquired on behalf of the Fund an asset from a related party of the Fund in a manner that is not prohibited by the Act.

23.5 Investments to be made at Arm's Length

The Trustee must not invest or allow to be invested any money or other part of the Fund unless:

- (a) all parties to the relevant transaction are dealing at arm's length in respect of the transaction; or
- (b) if the parties are not dealing with each other at arm's length, the terms and conditions of the transaction are no more favourable than those which it would be reasonable to expect would apply if the parties were dealing with each other at arm's length.

23.6 Statement of Investment Strategy

The Trustee must if required by the Act formulate and prepare an Investment Strategy which sets out the investment objectives of the Fund and the policy to achieve those objectives and incorporates any other matters which are necessary for the Trustee to comply with the Act.

23.7 Member Investment Choice

- (a) The Trustee may choose in the Trustee's absolute discretion to adopt and offer to Members (or a specific class of Members) a choice of individual Investment Strategies from which a Member (or a class of Members) may choose one Investment Strategy or a combination of individual Investment Strategies ("Member Investment Choice").
- (b) In determining individual Investment Strategies to offer as a choice to Members, the Trustee must give proper consideration to:
 - (i) all matters contained in the Trustee's covenant in clause 12(f); and
 - (ii) the circumstances of the Fund as a whole in making the Member Investment Choice available as part of the Fund's Investment Strategy; and

- (iii) a continued and regular monitoring of changes in circumstances of the Fund as a whole to assess whether it remains appropriate.
- (c) If the Trustee offers Member Investment Choice, the Trustee must, if required by the Act, advise the Responsible Authority of the number of Investment Strategies which are offered as choices.
- (d) The Trustee may cease to offer or make any variation to the offering of Member Investment Choice. If so, the Trustee must:
 - (i) give Members the opportunity to provide further directions to the Trustee; and
 - (ii) advise Members of the default Investment Strategy that will be adopted unless the Member instructs otherwise.

23.8 Derivative Transactions

The Trustee may invest in derivative transactions provided that:

- (a) the proposed derivative transaction complies with an Investment Strategy of the Fund;
- (b) if required by the Act, the Trustee has adopted an appropriate risk management statement; and
- (c) if the derivative transaction involves the creation of a charge over the assets of the Fund, then the Trustee must prepare a risk management statement if required by the Act.

23.9 Investments Involving "In-house Assets" or a Related Party

Without limitation to clause 23.1, the Trustee must ensure that the value of the Fund's in-house assets as determined under the Act does not exceed more than the allowable prescribed percentage of the Fund's total assets (calculated on market value) and does not contravene any other restriction of the Act.

24. SPECIFIC INVESTMENTS OF A MEMBER

24.1 Separate Investment for a Specific Member

At the request of or with the approval of a Member, the Trustee may invest all or any part of the amount standing to the credit of the Member's Account by acquiring or entering into any investment separately and on behalf of the Member, provided the investment satisfies the Investment Strategy of the Fund.

24.2 Trustee to Record and Account Separately

The Trustee must record any investments attributable to the Member and all revenue and expenses in respect of the investment must be credited or debited as the case may be directly to the relevant Member's Account.

24.3 Variation to the Investment

The Trustee may accept or reject a request from a Member to vary any specific investment of that Member.

25. VALUATION OF FUND

Following each Balance Date and any other date which the Trustee considers appropriate or is required by the Act, the Trustee must obtain a valuation of the Fund. The valuation must be reflected in the accounts of the Fund.

26. DELEGATION BY TRUSTEE

26.1 Trustee's Right to Delegate

Subject to clause 26.3, the Trustee may delegate any power, discretion or obligation exercisable by the Trustee (including any power or obligation which the Trustee has a duty to exercise and the power of delegation) to any person ("the Delegate") in a manner and on terms that the Trustee thinks fit.

26.2 Variation or Revocation to Delegation

The Trustee may vary or revoke any delegation and may exercise any power in conjunction with, or to the temporary or permanent exclusion of, the Delegate.

26.3 Delegation Subject to the Act

The Trustee must not make any delegation or allow any delegation to remain where the delegation contravenes the Act.

26.4 Scope of Delegation

The Delegate may only perform those duties and only has those powers that the Trustee expressly delegates to the Delegate.

27. APPOINTMENT OF ACTUARY, AUDITOR, CUSTODIAN, INVESTMENT MANAGERS AND QUALIFIED ADVISERS

27.1 Actuary

The Trustee must, if necessary, appoint an Actuary to provide actuarial advice from time to time.

27.2 Auditor

- (a) The Trustee must appoint in writing an Auditor to perform an audit of the Fund in accordance with the Act.
- (b) The Trustee must agree with the Auditor on the scope of the audit to be conducted in accordance with Australian Auditing Standards and which should include:
 - (i) the Auditor's reporting obligations under the Act;

- (ii) verification of the Fund's assets, their legal title and their valuation; and
- (iii) verification of Members' Benefits.

27.3 Custodian

The Trustee may appoint in writing a Custodian to carry out custodial services on behalf of the Fund subject to compliance with the Act.

27.4 Investment Managers

- (a) The Trustee may appoint in writing an Investment Manager to carry out the management of the investments of the Fund subject to compliance with this Deed and the Act.
- (b) If the Trustee enters into an agreement with an Investment Manager under which all or any part of the Fund will be placed under the control of the Investment Manager, the Trustee must ensure that the agreement contains adequate provisions to enable the Trustee to require the Investment Manager to provide to the Trustee appropriate information on the making of, and return on, the investments and to provide any other information that is necessary to enable the Trustee to assess the performance and capability of the Investment Manager in managing the investments of the Fund.
- (c) The Trustee must use reasonable endeavours to ensure that any agreement with an Investment Manager includes, as a minimum, the following obligations on the Investment Manager:
 - (i) to manage assets in accordance with set investment restrictions;
 - (ii) to keep the investment portfolio under review and to confer with and advise the Trustee regularly;
 - (iii) to exercise all due diligence and care;
 - (iv) to have appropriately qualified staff in charge at all times;
 - (v) to ensure assets are vested in the Trustee (or a Custodian, if applicable) as soon as possible; and
 - (vi) to provide upon request information to the Auditor of the Fund.

27.5 Qualified Advisers

The Trustee may from time to time appoint any Qualified Advisers to give advice that the Trustee considers desirable for the proper management and administration of the Fund.

27.6 Revocation of Appointment

The Trustee may revoke and remove from office any person appointed to any position under this clause.

28. REMUNERATION OF TRUSTEE AND REIMBURSEMENT FOR ADMINISTRATION EXPENSES

28.1 No Right to Charge Fees

For as long as the Fund is a self managed superannuation fund under section 17A of the SIS Act:

- (a) no Individual Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person for any trustee duties or services performed by the Individual Trustee in that capacity in relation to the Fund;
- (b) no Corporate Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person for any trustee duties or services performed by the Corporate Trustee in that capacity in relation to the Fund; and
- (c) no Director of the Corporate Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person (including the Corporate Trustee) for any trustee duties or services performed by the Director in that capacity in relation to the Fund.

28.2 Indemnity and Reimbursement

The Trustee is entitled to be indemnified by and reimbursed from the Fund for and in respect of:

- (a) all costs, charges and expenses incurred or to be incurred in connection with the acquisition, registration, custody, disposal of or other dealings with the investments of the Fund;
- (b) all fees, wages and expenses of any Auditor, Actuary, Qualified Adviser, Investment Manager or Custodian from time to time engaged by the Trustee under this Deed;
- (c) all Taxation paid or payable by the Trustee in connection with the Fund and any Member on any account whatsoever;
- (d) all costs, charges and expenses incurred or to be incurred in relation to the preparation, maintenance and distribution of any accounting records, returns, reports or other documents in relation to the Fund; and
- (e) any other costs, charges and expenses incurred or to be incurred in relation to the establishment, management or administration of the Fund, including the cost of incorporating a special purpose company to act as Corporate Trustee of the fund.

29. ACCOUNTING RECORDS

29.1 Form of Accounting Records

The Trustee must establish and maintain accounting records in a form that:

- (a) correctly records and explains the transactions and financial position of the Fund;

- (b) enables the annual accounting statements to be prepared in accordance with clause 30;
- (c) enables the annual returns of the Fund to be prepared and lodged in accordance with the Act;
- (d) enables those accounting records to be conveniently and properly audited in accordance with this Deed and the Act.

29.2 Retention of Accounting Records

The Trustee must retain the accounting records for at least the minimum period required by the Act after the end of the Financial Year to which the accounting records relate.

30. ACCOUNTING STATEMENTS

30.1 Preparation

The Trustee must in respect of each Financial Year prepare the following accounting statements in respect of the Fund:

- (a) a statement of financial position;
- (b) an operating statement;
- (c) any other accounting statements that are required by the Act.

30.2 Signature

The accounting statements must be signed by or on behalf of the Trustee in a manner required by the Act or as otherwise permitted by law.

30.3 Retention

The Trustee must retain the accounting statements for the minimum period required by the Act after the end of the Financial Year to which the accounting statements relate.

31. AUDIT OF THE FUND

31.1 Audit to be Conducted each Financial Year

If required by the Act, the accounting statements of the Fund prepared in respect of each Financial Year must be audited by an Auditor appointed by the Trustee.

31.2 Auditor to be Given Access to Documents/Information

The Trustee must give the Auditor access to any accounting records and accounting statements and other documents and information connected with the Fund as requested by the Auditor to enable the Auditor to complete the audit.

32. ANNUAL RETURNS ETC TO RESPONSIBLE AUTHORITY

The Trustee must in respect of each Financial Year and within the time required by the Act give to the Responsible Authority:

32.1 Annual Return

an annual return in a form prescribed by the Act;

32.2 Trustee Certificate

a trustee certificate in a form prescribed by the Act;

32.3 Audit Certificate

the audit certificate given to the Trustee by the Auditor;

32.4 Contribution Statement

a statement in relation to the Contributions received by the Fund as required under the Income Tax Act; and

32.5 Other Documents or Information

any other documents or information which may be required by the Act, or are requested by the Responsible Authority.

33. COMPLAINTS PROCEDURE

33.1 If Required by the Act

The Trustee must, if required by the Act, establish and maintain arrangements for complaints and enquiries by Members.

33.2 Rights of Beneficiaries

A Beneficiary has the right to make enquiries into, or complaints about, the operation or management of the Fund in relation to that Beneficiary.

33.3 Trustee to Deal within 90 Days

The Trustee must deal with any enquiries or complaints within 90 days after they were made.

34. NOTICE TO RESPONSIBLE AUTHORITY OF SIGNIFICANT ADVERSE EVENTS

34.1 Trustee's Responsibility to Notify

If the Trustee becomes aware of an event having a significant adverse effect on the financial position of the Fund, the Trustee must if required by the Act give written notice to the Responsible Authority setting out particulars of the event. The Trustee must do this no later than the third business day after becoming aware of the event.

34.2 Meaning of Significant Adverse Event

For the purpose of this clause, an event has a significant adverse effect on the financial position of the Fund if, as a result of the event, the Trustee will not, or may not, at a time

before the next annual report by the Trustee to the Members, be able to make payments to the Members as and when the obligation to make those payments arises.

34.3 Change of Fund Details

The Trustee must give notice in writing to the Responsible Authority using the approved form specified in the Act of any change in:

- (a) the name of the Fund;
- (b) the postal address, registered address or address for service of notices of the Fund;
- (c) details of the contact person, and contact telephone number and facsimile number for the Fund;
- (d) the membership of the Fund;
- (e) the Trustee, including any change to Individual Trustees, a Corporate Trustee, or Directors of the Corporate Trustee;

within 21 days of the occurrence of the change.

34.4 Material Changes and Omissions in Information Previously Given

If the Trustee becomes aware of a material change or material omission in any information given to the Responsible Authority, the Trustee must if required under the Income Tax Act give written notice to the Responsible Authority setting out particulars of the change or omission. The Trustee must do this no later than 30 days after becoming aware of the change or omission.

35. ACCOUNTS

35.1 Separate Accounts

The Trustee may establish and maintain such Accounts in respect of the Fund and each Member as the Trustee determines, subject to complying with the Act.

35.2 Types of Accounts

Without limitation to clause 35.1, the Trustee may establish the following types of Accounts in accordance with this Deed:

- (a) Accumulation Account;
- (b) Income Account;
- (c) Reserve Account; or
- (d) Pension Account.

36. ACCUMULATION ACCOUNTS

36.1 Credits to Accumulation Accounts

The following amounts may be credited to an Accumulation Account of a Member:

- (a) Contributions made by or on behalf of the Member;
- (b) the proceeds (or any part thereof) of any Policy of Insurance or Annuity in respect of the Member which are paid to the Trustee;
- (c) any amount transferred or rolled over to the Fund from another Approved Superannuation Entity in respect of the Member;
- (d) the investment return (if positive) of the Member's Benefit as determined by the Trustee and transferred from an Income Account;
- (e) any amounts transferred from a Pension Account in respect of the Member; and
- (f) any other amounts as the Trustee may from time to time determine.

36.2 Debits to Accumulation Accounts

The following amounts may be debited to an Accumulation Account of a Member:

- (a) any Benefit paid to the Member or a Beneficiary in respect of the Member;
- (b) any amount transferred or rolled over from the Fund in respect of the Member to another Approved Superannuation Entity;
- (c) the investment return (if negative) of the Member's Benefit as determined by the Trustee;
- (d) the costs of any Policy of Insurance or Annuity obtained in respect of a Member;
- (e) the proportion of any amount payable as Taxation in respect of Contributions to the Fund or income of the Fund credited to the Member's Accumulation Account or arising as a result of a Rollover Payment to or from another Approved Superannuation Entity as the Trustee may determine;
- (f) the proportion of any amount representing the reimbursement to the Trustee of costs, charges, or expenses incurred by the Trustee pursuant to this Deed as the Trustee may determine;
- (g) any amount payable to the Trustee in respect of the Trustee's indemnity contained in this Deed;
- (h) any amount transferred from an Accumulation Account to a Pension Account in respect of a Member; and
- (i) any other amounts as the Trustee may from time to time determine.

37. INCOME ACCOUNT

37.1 Credits

The Income Account may be credited with the following:

- (a) all income, investment earnings and profits of the Fund in each Financial Year;
- (b) any credits arising out of any adjustment made by the Trustee pursuant to this Deed;
- (c) the proceeds of any Policy of Insurance that the Trustee determines should be credited to the Income Account;
- (d) any distribution, dividend or gift paid to the Fund and accepted by the Trustee; and
- (e) any other amount as the Trustee may from time to time determine.

37.2 Debits

The Trustee may debit the Income Account with the following amounts:

- (a) any loss arising from the disposal or dealing with any investment of the Fund;
- (b) any debits arising from an adjustment made by the Trustee pursuant to this Deed;
- (c) the cost of any Policy of Insurance that the Trustee determines should be debited to the Income Account;
- (d) any amount representing the reimbursement to the Trustee of any costs or charges incurred by the Trustee which the Trustee determines should be debited to the Income Account;
- (e) any amount which is payable or may become payable by way of Taxation in respect of the Contributions or income of the Fund which the Trustee determines should be debited to the Income Account;
- (f) any income transferred to a Reserve Account; and
- (g) any other amount as the Trustee may from time to time determine.

38. RESERVE ACCOUNT

38.1 Credits

Subject to the requirements of the Act, the Trustee may credit the Reserve Account with:

- (a) an amount transferred from the Income Account; or
- (b) any other amount which the Trustee so determines in the Trustee's discretion.

38.2 Investment Return on Reserve Account

Any amount held in the Reserve Account does not form part of any Accumulation Account or Pension Account and any investment return (positive or negative) derived by the Fund on the Reserve Account shall be credited or debited to the Reserve Account from the Income Account.

38.3 Purpose and Use includes Reserves

- (a) The Reserve Account may be used by the Trustee for the purpose of:
 - (i) stabilising investment earnings of the Fund in accordance with the Fund's Investment Strategy; or
 - (ii) the benefit of any Member or Beneficiary or former Member or Beneficiary, including augmenting an Account on any basis that does not breach the Act; or
 - (iii) for such other purposes that are not prohibited by this Deed or the Act as the Trustee may determine in its discretion.
- (b) The Trustee may create and operate separate Reserve Accounts dealing with:
 - (i) investment reserves;
 - (ii) contribution reserves;
 - (iii) miscellaneous reserves;
 - (iv) pension reserves; or
 - (v) any other reserve that is permitted by the Act.

39. PENSION ACCOUNT

The Trustee may establish a Pension Account in respect of a Pensioner from which the Pension shall be paid. The Pension Account may be operated by the Trustee as the Trustee sees fit.

40. CALCULATION OF INVESTMENT RETURN AND EARNINGS

- (a) Following each Balance Date, the Trustee may determine the investment return and investment earnings of the Fund for that Financial Year.
- (b) Subject to the requirements of the Act, the Trustee must determine the investment return to be credited or debited to a Member's Benefit in a way that is fair and reasonable as between all the Members of the Fund and the various kinds of Benefit of each Member of the Fund.
- (c) At any point in time during a Financial Year the Trustee may calculate and determine as it sees fit in a way that is fair and reasonable as between all Members of the Fund the investment return and investment earnings of the Fund for the purpose of applying that investment return in calculating the withdrawal benefit of a Member at that time.

41. CONTRIBUTIONS BY EMPLOYERS

The Trustee may accept Employer Contributions to the Fund by an Employer on behalf of such of the Employees of the Employer who become Members, as long as the Contribution is permitted by the Act.

42. RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER

In the event that an Employer is reconstructed or merges or amalgamates with another Employer, the transfer of service by a Member as an Employee of the former Employer to the service of a new Employer as a result of the reconstruction, merger or amalgamation will be deemed to be a continuation of service by that Member for the purposes of that Member's entitlement to receive any Benefit from the Fund.

43. INSOLVENCY OF TRUSTEE

If a receiver, receiver and manager, official manager, liquidator, voluntary administrator or any other form of insolvency administrator ("the Administrator") is appointed to, or assumes control over all or part of the assets of the Trustee, then:

- (a) notwithstanding anything express or implied to the contrary in this Deed or in the instrument under which the Administrator has been appointed, all authorities, powers and discretions which are by this Deed vested in or exercisable by the Trustee will, for the duration of the appointment of the Administrator, be vested in and exercisable by the Members by resolution on behalf of that Trustee and not by the Administrator until such time as a new Trustee is appointed; and
- (b) the Administrator must do anything reasonably required by the Members to vest the control and assets of the Fund in the new Trustee appointed by the Members, and the Administrator must act in a manner that is fair and reasonable for the benefit of the Members of the Fund.

44. MEMBER CONTRIBUTIONS

The Trustee may accept any Member Contribution as long as the Contribution is permitted by the Act.

45. EMPLOYER CONTRIBUTIONS

45.1 Employer may Contribute

The Trustee may accept any Employer Contribution in respect of a Member as long as the Contribution is permitted by the Act.

45.2 Contributions Pursuant to Agreement with Trustee

If an Employer contributes to the Fund in respect of a Member under any agreement with the Trustee under which the Employer agrees, or is required, to pay Contributions to the Fund, the Employer must separately specify to the Trustee the amount of those Contributions under the Agreement and the amount of Contributions (if any) made pursuant to clause 45.1.

46. OTHER CONTRIBUTIONS

The Trustee may accept any other Contributions to the Fund made by or in respect of a Member, including any Child Contribution, Government Contribution, or Spouse Contribution as long as the Contribution is permitted by the Act.

47. PAYMENT OF CONTRIBUTIONS

47.1 No Obligation to Contribute

A Member does not have any obligation to make a Contribution to the Fund and may remain a Member of the Fund even if a Contribution is not made by or in respect of that Member.

47.2 Contributions may be in Cash or other Assets

Any Contribution may be paid either in cash or by the transfer of an asset to the Fund (provided that the asset is an authorised investment pursuant to this Deed and the Investment Strategy) or in any other way that is not prohibited by the Act.

47.3 Limitation on Accepting Contributions

- (a) The Trustee must not accept any Contribution if the acceptance of the Contribution would contravene a requirement of the Act.
- (b) In addition to the Trustee's obligations under paragraph (a), the Trustee must not accept a Member Contribution if:
 - (i) the Member has not quoted the Member's Tax File Number to the Trustee; and
 - (ii) that Member Contribution exceeds the amount of the Non-concessional Contributions Cap applicable to the Member.

47.4 Refund of Ineligible Contributions

- (a) If the Trustee becomes aware that a Contribution (or aggregate of Contributions) has been accepted by the Trustee from or on behalf of a Member in respect of a relevant Financial Year and the Trustee's acceptance of that Contribution (or aggregate of Contributions) causes either
 - (i) a breach of the Act, or
 - (ii) the Member to exceed either the Member's concessional contributions cap or non-concessional contributions cap within the meaning of the Act for that relevant Financial Year;the Trustee:
 - (iii) must, if required to do so by the Act; or
 - (iv) may on request from the Member, and if permitted to do so or if not prohibited from doing so, under the Act;refund the Contribution (or such part or aggregate of the Contribution or Contributions) that either:
 - (v) the Trustee was not permitted to accept by the Act; or

- (vi) exceeded either the Member's Concessional Contributions Cap or Non-concessional Contributions Cap within the meaning of the Act for that relevant Financial Year,

("Excess Contribution") in a manner that complies with or is not prohibited by the Act.

- (b) The amount of the Excess Contribution that is refunded may be:
 - (i) adjusted to take account of any increase or decrease in the value of the Excess Contribution attributable to the investment of the Excess Contribution in the Fund as calculated in accordance with the Act; and
 - (ii) reduced to account for any reasonable administration costs and transaction costs that are reasonably related to the acceptance of the Excess Contribution and do not exceed the true cost of an arm's length transaction.
- (c) If the Trustee has accepted an Excess Contribution and, subject to paragraph (a), elects not to refund the Excess Contribution, or the Trustee is prohibited by the Act from refunding the Excess Contribution, to the Member, the Trustee:
 - (i) must, if required to do so by the Act; or
 - (ii) may, if permitted to do so or if not prohibited from doing so, under the Act;

use and release, in accordance with a release authority under the Income Tax Act given to the Trustee, so much of the Excess Contribution from the Member's Accumulation Account balance as is necessary to pay the Fund's liability for the additional tax (including Medicare levy) that is payable in respect of the Excess Contribution. The balance of the Excess Contribution must remain in the Member's Accumulation Account in the Fund.

47.5 Employer to remit Contributions Promptly

All Contributions made on behalf of a Member (including by an Employer deducting an amount from the salary or wages payable to the Member) must be paid to the Trustee in the manner and within the timeframe required by the Act.

47.6 Allocation of Contributions

If required by the Act, all Contributions in respect of a Member received by the Trustee in a month must be allocated to that Member by crediting the Accumulation Account of the Member within 28 days after the end of the month or, if that is not reasonably practicable, within such longer period as is reasonable in the circumstances.

47.7 Contributions or other Transfers that involve NSW Dutiable Property

- (a) Without limitation to clause 47.2, this clause 47.7 applies where:
 - (i) a Member or Members (as **Transferor**) has or have transferred, or agreed to transfer, or will transfer or agree to transfer (**Transfer**) an asset (**Property**) that is *dutiable property* under the *Duties Act 1997 (NSW)* (**NSW Duties Act**), to the Trustee (as **Transferee**) so that the Property becomes an asset of the Fund; and

- (ii) the Transferor and the Trustee desire that the Transfer be assessed for nominal duty under Section 62A of the NSW Duties Act.
- (b) Notwithstanding any other provision of this Deed to the contrary, this Deed requires, and the Trustee agrees that at all times that the Property (or proceeds of sale of the Property) are an asset of the Fund:
- (i) the Property (or proceeds of sale of the Property) must be used solely for the purpose of providing a retirement benefit to the Transferor;
 - (ii) if the Transferor comprises more than one Member, the Property is to be used for the benefit of each of the those Members comprising the Transferor in the same proportions as the Property was held by them before the Transfer; and
 - (iii) if the Transferor is not the only Member of the Fund, then the Property must be segregated from other assets of the Fund in the following manner:
 - (A) the Property is to be held by the Trustee specifically for the benefit of the Transferor as a Member or Members of the Fund; and
 - (B) the Property (or proceeds of sale of the Property) cannot be pooled with property held for any other Member of the Fund (besides the Transferor); and
 - (C) no other Member of the Fund (besides the Transferor) can obtain an interest in the Property (or proceeds of sale of the Property).
- (c) Notwithstanding any other provision of this Deed to the contrary, at all times that the Property (or proceeds of sale of the Property) are an asset of the Fund, this Deed must not be amended (including any amendment to this clause) if the amendment would have the effect or result that this clause 47.7 is revoked, repealed or amended.

48. CONTRIBUTION SPLITTING

The Trustee may allow a Member to request the Trustee to split the Contributions made in respect of that Member:

- (a) after the end of each Financial Year, in respect of contributions for the previous Financial Year; and
- (b) in the Financial Year in respect of which the contributions are made where the Member is closing the Member's account in the Fund;

with the split amount transferred to the benefit of the Member's Spouse, as long as the contribution split is made in a manner and form that is permitted by the Act.

49. FUND TO PROVIDE BENEFITS

The Trustee must ensure that the Fund is maintained solely for the purpose of providing the Benefits described in this Deed.

50. RETIREMENT BENEFITS

50.1 Entitlement

A Member is entitled to receive from the Fund a Retirement Benefit when:

- (a) in the case of a Member who has reached a Preservation Age that is less than 60 where:
 - (i) an arrangement under which the Member was Gainfully Employed has come to an end; and
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed, either on a full-time or part-time basis; or
- (b) in the case of a Member who has attained age 60 where:
 - (i) an arrangement under which the Member was Gainfully Employed has come to an end on or after the Member attained that age; or
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed, either on a full-time or part-time basis; or
- (c) the Member attains age 65, regardless of whether the Member is or continues to be Gainfully Employed; or
- (d) the Member satisfies any relevant requirements of the Act for the payment of a Benefit notwithstanding that the Member may otherwise continue in Gainful Employment.

50.2 Amount

The amount of the Retirement Benefit is the balance of the Member's Accumulation Account as advised to the Member by the Trustee.

50.3 Manner of Payment - Superannuation Lump Sum or Pension

The Member may elect to receive the Retirement Benefit as a Superannuation Lump Sum or as a Pension or in the purchase of an Annuity or partly as any one or more of those forms. If the Member does not make the election, then the Benefit will be paid as a Pension.

51. PRESERVATION AGE BENEFITS

51.1 Entitlement

A Member is entitled to receive from the Fund a Preservation Age Benefit when the Member attains Preservation Age.

51.2 Amount

The Preservation Age Benefit will be the amount determined by the Trustee subject to the requirements of the Act but must not exceed the balance of the Member's Accumulation Account.

51.3 Manner of Payment - Non commutable Income Stream

Subject to the conditions of preservation and any other relevant requirements of the Act, the Member may elect to receive the Preservation Age Benefit as a Non commutable income stream as defined in the Act.

If the Member does not make the election, then the Benefit will be paid as a Transition to Retirement Income Stream.

52. DEATH BENEFITS

52.1 Entitlement

A Death Benefit is payable from the Fund when the Member dies.

52.2 Amount

The Death Benefit is the aggregate of:

- (a) the balance of the Member's Accumulation Account as at the date upon which payment is made ("**Accumulation Account Balance**"); and
- (b) if as a result of the Member's death, the Trustee receives the proceeds of any Policy of Insurance effected on behalf of the Member under this Deed ("**Insurance Proceeds**");
 - (i) subject to the requirements of the Act, a proportion expressed as a percentage (which percentage may be anything from 0% to 100% inclusive) of the Insurance Proceeds that the Trustee and the Member have agreed in writing prior to the death of a Member, will be included in the Death Benefit which becomes payable upon the death of that Member ("**Agreed Proportion**") and the remainder (if any) of the Insurance Proceeds that is not allocated to the deceased Member may be retained by the Trustee and transferred to the Reserve Account or allocated to any other Member as the Trustee determines; or
 - (ii) if the Member has died without having made an agreement with the Trustee as to the Agreed Proportion under clause 50.2(b)(i), a proportion expressed as a percentage (which percentage may be anything from 0% to 100% inclusive) of the Insurance Proceeds that the Trustee considers in its absolute discretion to be reasonable to include as part of the Member's Death Benefit, and the remainder (if any) of the Insurance Proceeds may be retained by the Trustee and transferred to the Reserve Account or allocated to any other Member as the Trustee determines; and
- (c) any other amount (including a Tax Saving Amount) that the Trustee may determine to include in the Death Benefit in a manner that complies with the Act.

52.3 Manner of Payment - Trustee's Discretion

- (a) A Death Benefit may be paid in a manner that the Trustee determines in its discretion in the form of a Pension, the purchase of an Annuity or a Superannuation Lump Sum or any one or more of those forms.

- (b) The Trustee must not pay a Death Benefit to a Dependant of a deceased Member as a Pension if doing so is prohibited by the Act.
- (c) Without limitation to clause 52.3(b), a Beneficiary shall not be entitled to receive payment of the Member's Benefit as a Pension unless, at the time of the Member's death, the Beneficiary:
 - (i) is a Dependant of the Member within the meaning of the Act; and
 - (ii) in the case of a child of the Member:
 - (A) is less than 18 years of age; or
 - (B) being 18 or more years of age:
 - (I) is financially dependent on the member and less than 25 years of age; or
 - (II) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*.
- (d) Except where clause (c)(ii)(B)(II) applies, a Beneficiary who is a child of the deceased Member cannot continue to receive the payment of the deceased Member's Death Benefit in the form of a Pension on becoming 25 years of age, and the Benefit must then be commuted to a Superannuation Lump Sum.

52.4 Beneficiary Nomination

- (a) The Trustee must allow a Member to make a Beneficiary Nomination in accordance with this Deed.
- (b) A Member who wishes to make a Beneficiary Nomination may request the Trustee to provide such information as the Member reasonably needs for the purpose of understanding the Member's rights to make a Beneficiary Nomination in accordance with this Deed, and the Trustee must comply with that request.
- (c) A Member who has given a Beneficiary Nomination to the Trustee may:
 - (i) amend or revoke the Beneficiary Nomination by giving to the Trustee a notice of amendment or revocation of that Beneficiary Nomination; or
 - (ii) replace the existing Beneficiary Nomination by giving to the Trustee a new Beneficiary Nomination made after the date of the existing Beneficiary Nomination.
- (d) Unless sooner revoked by the Member, a Three Year Binding Nomination given to the Trustee ceases to have effect at the end of the period of 3 years after the day it was first signed, or last confirmed or amended, by the Member.
- (e) If an item of information given by a Member in a Beneficiary Nomination is not sufficiently clear to allow the Trustee to pay the Death Benefit in accordance with the Beneficiary Nomination, the Trustee must seek from the Member a written statement to clarify the item as soon as practicable after the Trustee receives the Beneficiary Nomination.

- (f) The Trustee is not responsible or liable to a Member or that Member's estate or any other person for any consequence arising from the Member's Beneficiary Nomination being invalid or ineffective due to the Beneficiary Nomination:
 - (i) having ceased to have effect; or
 - (ii) nominating a Nominated Beneficiary who, at the time of the Member's death, is not the Legal Personal Representative or a Dependant of the Member or is otherwise not permitted under the Act to be the recipient of the Member's Death Benefit.

53. PERSONS TO RECEIVE DEATH BENEFITS

- (a) If the Trustee holds a Three Year Binding Nomination or a Non-lapsing Binding Nomination in respect of a deceased Member, the Trustee must pay the Death Benefit to the person or persons referred to as the Nominated Beneficiary in the Beneficiary Nomination if:
 - (i) the person, or each of the persons, were the Legal Personal Representative or a Dependant of the deceased Member at the time of the Member's death; and
 - (ii) the proportion of the Death Benefit that will be paid to that person, or to each of those persons, is certain or readily ascertainable from the Beneficiary Nomination; and
 - (iii) the Beneficiary Nomination is in effect.
- (b) If the Trustee holds a Beneficiary Nomination which is:
 - (i) a Beneficiary Statement of Wishes; or
 - (ii) a Non-lapsing Binding Nomination or a Three Year Binding Nomination which is not valid because it does not conform to the relevant requirements of this Deed, or has lapsed (in the case of a Three Year Binding Nomination),

the Trustee must pay or apply the Death Benefit to or for the benefit of:

- (iii) a person nominated in writing as a Nominated Beneficiary by the deceased Member in the Beneficiary Nomination provided that the Trustee is satisfied that the person was a Dependant of the deceased Member at the time of death of the Member; or
- (iv) any one or more of the Dependants of the deceased Member; or
- (v) the Legal Personal Representative of the deceased Member;

in such proportions between all or any of the above persons or categories of persons as the Trustee may determine in its discretion, but subject to and provided that:

- (vi) the Trustee may have regard to the wishes of the deceased Member as to the intended recipient of the Death Benefit as evidenced by the Beneficiary Nomination; and

- (vii) if the Legal Personal Representative of the deceased Member has not been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.12 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must pay or apply the Death Benefit to or for the benefit of:
 - (A) the Legal Personal Representative of the deceased Member; or
 - (B) obtain the prior written consent of the Legal Personal Representative of the deceased Member as to the Dependant or Dependents who are to receive the Death Benefit; or
 - (viii) if the Legal Personal Representative of the deceased Member has been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.12 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must comply with clause 9.8(d).
- (c) If the Trustee does not hold a Beneficiary Nomination in respect of a deceased Member, the Trustee must pay or apply the Death Benefit to or for the benefit of:
- (i) any one or more of the Dependents of the deceased Member; or
 - (ii) the Legal Personal Representatives of the deceased Member;
- in such proportions between all or any of the above persons or categories of persons as the Trustee may determine in its discretion, but subject to and provided that:
- (iii) if the Legal Personal Representative of the deceased Member has not been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.12 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must pay or apply the Death Benefit to or for the benefit of:
 - (A) the Legal Personal Representative of the deceased Member; or
 - (B) obtain the prior written consent of the Legal Personal Representative of the deceased Member as to the Dependant or Dependents who are to receive the Death Benefit; or
 - (iv) if the Legal Personal Representative of the deceased Member has been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.12 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must comply with clause 9.8(d).
- (d) If, after making reasonable enquiries, the Trustee determines that the deceased Member left no Dependents or that there are no Dependents whose existence, identity and whereabouts are satisfactorily known to the Trustee and the Trustee is unable to locate any Legal Personal Representative of the deceased Member, then subject to the requirements of the Act, the Trustee must as soon as practicable pay the Death Benefit in accordance with the Act.
- (e) For the avoidance of doubt, references in this Deed to the Legal Personal Representative of a deceased Member is to any person acting in the capacity of executor, trustee and/or administrator of the estate of the deceased Member, and a payment of a Death Benefit to the Legal Personal Representative means a

payment to that person acting in that capacity for the estate of the deceased Member and not to that person personally.

- (f) Subject to the Trustee's complying with the Act and clauses 9.8(d) and 53(a) to (d) inclusive, the Trustee must give effect to the Beneficiary Nomination in so far as the Member directs the Trustee to pay or apply all or part of the Death Benefit:
 - (i) as to any specific amounts or proportions of the Death Benefit; or
 - (ii) as to any specific Fund assets by transfer in-specie subject to clause 58; or
 - (iii) as to any type of Pension or Superannuation Lump Sum; or
 - (iv) as to any combination of (i) to (iii) inclusive.

54. PERMANENT INCAPACITY BENEFITS

54.1 Entitlement

A Member is entitled to receive from the Fund a Permanent Incapacity Benefit if the Member suffers Permanent Incapacity.

54.2 Amount

The Permanent Incapacity Benefit is:

- (a) the balance of the Member's Accumulation Account at the date upon which payment is made; and
- (b) the proceeds of any Policy of Insurance for the Member that are received by the Trustee; and
- (c) provided that, subject to the requirements of the Act and prior to the Permanent Incapacity of a Member, the Trustee and that Member may agree in writing that the Permanent Incapacity Benefit which becomes payable upon the Permanent Incapacity of the Member is to be an amount other than as specified in this clause ("the Other Amount"), and if so agreed, then the Permanent Incapacity Benefit payable by the Trustee upon the Permanent Incapacity of that Member must be the Other Amount.

54.3 Manner of Payment - Superannuation Lump Sum or Pension

- (a) The Member may elect to receive the Permanent Incapacity Benefit as a Superannuation Lump Sum or as a Pension or in the purchase of an Annuity or partly as one or more of those forms. If the Member does not make the election, then the Benefit will be paid as a Pension.
- (b) If a Member is incapable of making an election under this clause, the election may be made on behalf of the Member by the Member's legally appointed attorney or guardian.

55. TEMPORARY INCAPACITY BENEFITS

55.1 Entitlement

A Member is entitled to receive from the Fund a Temporary Incapacity Benefit if the Member suffers Temporary Incapacity.

55.2 Amount

The Temporary Incapacity Benefit is:

- (a) the balance of the Member's Accumulation Account (excluding the Member's *minimum benefits* as defined in the Act) at the date upon which payment is made; and
- (b) the proceeds of any Policy of Insurance for the Member that are received by the Trustee; and
- (c) provided that, subject to the requirements of the Act and prior to the Temporary Incapacity of a Member, the Trustee and that Member may agree in writing that the Temporary Incapacity Benefit which becomes payable upon the Temporary Incapacity of the Member is to be an amount other than as specified in this clause ("the Other Amount"), and if so agreed, then the Temporary Incapacity Benefit payable by the Trustee upon the Temporary Incapacity of that Member must be the Other Amount.

55.3 Manner of Payment

A Temporary Incapacity Benefit must be paid to a Member as a Non-commutable Income Stream in a manner that is required or permitted by the Act.

56. OTHER BENEFIT PAYMENTS

56.1 Prescribed Event

A Member is entitled to receive, and to request payment of, any other Benefit that the Trustee is permitted by the Act to pay to the Member upon the Member satisfying a Prescribed Event, including benefits on account of:

- (a) the Member being a temporary resident permanently departing Australia;
- (b) the Member suffering severe financial hardship;
- (c) the Member suffering a terminal medical condition; -
- (d) compassionate grounds; or
- (e) the Trustee being given a release authority under the Act in relation to the Member.

56.2 Amount and Manner of Payment

Unless otherwise expressly provided in this Deed or required or prohibited by the Act, the amount of the Benefit and the manner in which it is paid to or in respect of the

Member must be determined by the Trustee subject to the requirements of the Act but must not exceed the balance of the Member's Accumulation Account as advised to the Member by the Trustee.

56.3 Temporary Residents Permanently Departing Australia

If a Member was the holder of an eligible temporary resident visa within the meaning of the Act that has expired or that has been cancelled and the Member has departed from Australia, the Trustee must, upon receiving a request from the Member and being satisfied of the foregoing, pay that Member's Benefit as a single Superannuation Lump Sum in a time and manner as permitted by the Act and after withholding or deducting any Taxation or other charges that the Trustee is required or entitled to withhold or deduct.

57. BENEFITS PAYABLE AS A PENSION

57.1 Payment of Pension

A Benefit that is payable as a Pension must be paid to the Pensioner as a Pension in accordance with this Deed but always subject to the requirements of the Act.

57.2 Type of Agreed Pension and Pension Agreement

- (a) The Trustee and the Pensioner may agree to any type, manner or form of Pension being provided to the Pensioner that suits the needs of the Pensioner, subject to the requirements of this Deed and the Act.
- (b) If the Trustee and the Pensioner agree on a particular type of Pension to be provided to the Pensioner (the "Agreed Pension"), the terms, conditions or governing rules of the Agreed Pension must be recorded and evidenced in writing, whether by formal written agreement, minutes or other document ("the Pension Agreement") including specifying any particular rules and requirements of the Act governing the Agreed Pension (the "Agreed Pension Rules") that must be included in the Pension Agreement.
- (c) Any Pension Agreement made under this clause must be read and construed in conjunction with and will be deemed to form part of this Deed as between the Trustee and the Pensioner but does not otherwise constitute an amendment to this Deed.
- (d) If there is any inconsistency between any requirement of the Agreed Pension Rules and:
 - (i) any provision of this Deed - then the requirement of the Agreed Pension Rules prevails; or
 - (ii) any relevant requirement of the Act - then the requirement of the Act prevails;

to the extent of that inconsistency.

57.3 Amount of Pension

The Trustee will determine the amount of any Pension and may take account of:

- (a) the wishes of the Pensioner; and
- (b) if required for the purpose of that Pension, actuarial advice obtained from an Actuary as to the appropriate amount and manner of the payments of the Pension after taking all relevant factors and assumptions into account, including the Pensioner's life expectancy, the Investment Strategy guidelines for that Pension, and any prudential requirements imposed on the Trustee by the Act; and
- (c) any other relevant requirements of the Act or the Responsible Authority.

57.4 Segregation of Pension Assets

The Trustee must, if required, in relation to each Pension:

- (a) segregate and set apart assets of the Fund for each Pensioner for the sole purpose of enabling the Fund to discharge the whole or part of any current or non-current liability in relation to the payment of the Pension as those liabilities fall due for payment; and
- (b) obtain actuarial certificates from an Actuary in relation to the adequacy of the segregated assets to meet the current and non-current liabilities as the Trustee considers necessary to satisfy the Act.

57.5 Conditions Applicable to All Pensions

The following conditions apply to the payment of any Pension from the Fund:

- (a) the Pension must be paid from the balance of the Pension Account of the Pensioner or from the Reserve Account;
- (b) the payments of the Pension are made at least annually;
- (c) the Pension must not be able to be transferred to any person unless the Act permits; and
- (d) the capital value of the Pension and the income from the Pension must not be used as security for any borrowing unless the Act permits.

57.6 Variation to Pension Amount

The Trustee may vary the Pension from time to time as long as the variation:

- (a) complies with any relevant requirement of the Act;
- (b) is in accordance with any ongoing actuarial advice that is required to be obtained or maintained; and/or
- (c) complies with any Pension Agreement for that Pension.

57.7 **Limitation on Pension Amount**

The total instalments of a Pension payable in respect of a Pensioner must not exceed the balance of the Pensioner's Pension Account at the relevant time.

57.8 **Death of Pensioner**

Subject to the Act and any Agreed Pension Rules made in a Pension Agreement under clause 57.2(b), if a Pensioner dies leaving an amount in credit in the Pension Account of the Pensioner:

- (a) if one or more persons have been nominated in a Pension Agreement as reversionary beneficiaries (**Reversionary Beneficiaries**) who are Dependants of the Pensioner within the meaning of the Act, the Trustee must pay the Pension to the Reversionary Beneficiary(ies) as a Reversionary Pension in accordance with the Pension Agreement; or
- (b) if no Reversionary Pension is payable under a Pension Agreement, the Trustee must pay the balance of the Pension Account as a Death Benefit in the manner determined under clause 52.3 to the persons determined under clause 53.

For the avoidance of any doubt, if the Pensioner has made a Beneficiary Nomination, then upon the death of the Pensioner, the Trustee's obligations under a Pension Agreement to pay the Agreed Pension to a Reversionary Beneficiary takes priority over the payment of any death benefit that would be payable under the Pensioner's Beneficiary Nomination if not for the Trustee's obligations under the Pension Agreement to pay the Agreed Pension to the Reversionary Beneficiary.

57.9 **Application to Convert Superannuation Lump Sum Benefit to Pension**

A Member may by written application to the Trustee elect to convert to a Pension the whole or any part of a Benefit which is payable as a Superannuation Lump Sum but has not already been paid under this Deed.

57.10 **Commutation of Pension to a Superannuation Lump Sum**

On the written application of a Pensioner or Nominated Beneficiary of a deceased Pensioner, the Trustee must commute the whole or any part of a Pension payable from the Fund to the Pensioner or Nominated Beneficiary, as the case may be, provided that the commutation would not cause the Trustee or the Fund to breach any relevant requirement of the Act. The Trustee must not commute the Pension if a relevant requirement of the Act prohibits its commutation.

- (a) The Trustee may apply the amount of the commuted Pension by either:
 - (i) retaining the amount in the Fund as a credit to an Accumulation Account for the Pensioner or Nominated Beneficiary; or
 - (ii) paying the amount as a Benefit in the form of a Superannuation Lump Sum or Pension in accordance with the provisions of this Deed.
- (b) If part of a Pension is commuted, the Trustee may reduce the total amount of the instalments in respect of the balance of the Pension payable to the Pensioner by

an amount that the Trustee considers appropriate subject to the compliance with any relevant requirement of the Act.

57.11 Purchase of Pension or Annuity from Third Party

A Member may request that the Trustee apply the Benefit payable to the Member to purchase a Pension or Annuity for or in respect of the Member from a third party.

57.12 Minimum Pension Standards

- (a) If the Agreed Pension is:
- (i) an Allocated Pension;
 - (ii) an Account-Based Pension;
 - (iii) Lifetime Pension;
 - (iv) Fixed Term Pension;
 - (v) a Market-Linked Pension;
 - (vi) a Non-commutable Allocated Pension;
 - (vii) a Non-commutable Pension;
 - (viii) a Transition to Retirement Income Stream; or
 - (ix) a Non-commutable Income Stream;

then the Agreed Pension Rules in the Pension Agreement must detail all of the minimum pension standards, as specified in the Act, that the Pension is required to meet ("**Minimum Pension Standards**").

- (b) Without limitation to clause 57.12(a), if the Agreed Pension is a Lifetime Pension or a Fixed Term Pension then, if necessary, the Trustee must obtain and act upon an actuarial certificate obtained from an Actuary as to the appropriate amount and manner of the payments of the Pension after taking all relevant factors and assumptions into account, including the Pensioner's life expectancy, any Investment Strategy guidelines for the Pension, the balance of the Pensioner's Pension Account, and any prudential requirements imposed on the Trustee by the Act in order that the Trustee can meet the requirements of the Minimum Pension Standards for the Pension.

58. PAYMENT OF BENEFIT BY TRANSFER IN SPECIE

58.1 Transfer of Assets

The Trustee may with the written consent of a Beneficiary to whom a Benefit is payable transfer any asset of the Fund to that Beneficiary in satisfaction of the payment of the whole or part of the amount of the Benefit provided:

- (a) the amount of the Benefit which is satisfied is equivalent to the value of the transferred asset;

- (b) the payment is made as a Superannuation Lump Sum and not as the payment of a Pension;
- (c) the Trustee is satisfied that the transfer is permitted by the Act; and
- (d) unless the Trustee otherwise determines, the value of any assets to be transferred is based on the current market value of those assets.

58.2 Transfer of Policy of Insurance

If a Benefit is payable to a Beneficiary and the Benefit includes any interest in a Policy of Insurance, the Trustee may, in its absolute discretion and in lieu of surrendering the Policy of Insurance, assign the Policy of Insurance to that Beneficiary. The value of the Policy of Insurance as at the date of assignment must be debited as a payment made to the Beneficiary in the relevant Account. The Trustee is not responsible for payment of any further premiums which become payable under the Policy of Insurance on and from the date of assignment.

59. RESTRICTIONS ON PAYMENT OR DEALINGS WITH BENEFITS

59.1 Compliance with the Act

- (a) The Trustee must not pay or deal with any Benefit or other amount from the Fund to or in respect of any Beneficiary in any circumstances which would cause the Trustee or the Fund to be in breach of any relevant requirement of the Act.
- (b) The Trustee may pay or deal with any Benefit to or in respect of a Member if the Trustee's action is permitted under this Deed or under the Act in respect to a member of an Australian complying regulated self managed superannuation fund.

59.2 Trustee Must Act

The Trustee must do anything necessary that the Trustee sees fit including adjusting the amount or terms of payment of Benefits in order to comply with any relevant requirements of the Act.

60. CONDITIONS FOR PAYMENT OF PRESERVED BENEFITS

60.1 Entitlement to Preserved Benefit

A Beneficiary is only entitled to receive a Benefit comprising preserved benefits within the meaning of, and as permitted by, the Act.

60.2 Unrestricted Non-Preserved Benefits

The Trustee may pay to a Beneficiary at any time, any part of a Member's Benefit comprising unrestricted non-preserved benefits within the meaning of, and as permitted by, the Act.

60.3 Member May Request Transfer

A Member may request the Trustee to transfer the preserved Benefit to another Approved Superannuation Entity selected by the Member and in which the Member is a participant or eligible to participate.

60.4 Trustee may transfer Preserved Benefit

If the Trustee does not receive a request from a Member under clause 60.3 and the Trustee is satisfied that there exists an Approved Superannuation Entity in which the Member is a participant or eligible to participate and the trustees thereof are authorised and willing to accept a transfer of the preserved Benefit, then the Trustee may transfer that preserved Benefit to that other Approved Superannuation Entity without the Member's request or consent.

60.5 Power of Attorney

The Member will be deemed to have irrevocably appointed the Trustee as the attorney for that Member for the purpose of securing that Member's participation in the Approved Superannuation Entity to which the transfer is made and the Trustee may act unilaterally in the name of the Member for that purpose.

61. POSTPONEMENT OF BENEFIT PAYMENTS

61.1 To Facilitate Administration

Subject to compliance with the Act, the Trustee may for the purpose of facilitating the administration of the Fund postpone the commencement of the payment of any Benefit for any period not exceeding six months or, with the approval of the Beneficiary to which the Benefit is payable, a longer period after the happening of the event upon which the Benefit becomes payable.

61.2 At Request of Beneficiary

Subject to compliance with the Act, the Trustee may, at the written request of any Beneficiary entitled to receive payment of a Benefit, withhold payment of that Benefit for a period of time that is agreed between the Trustee and the Beneficiary.

62. TRANSFERS FROM APPROVED SUPERANNUATION ENTITIES

62.1 Trustee May Take Interest

If a Member is or was a member of or a beneficiary under any other Approved Superannuation Entity, the Trustee may at the request of that Member receive from the trustee of the other Approved Superannuation Entity the whole or any part of the interest of that Member in the other Approved Superannuation Entity.

62.2 Trustee To Hold Subject to this Deed

The Trustee must credit any interest transferred to the Trustee under this clause as part of the Fund in an Accumulation Account for that Member.

62.3 Payment of Special Unpreserved Benefits

If an interest which is transferred to the Fund from an Approved Superannuation Entity was not a preserved Benefit in the Approved Superannuation Entity, then, subject to compliance with the Act and any other conditions pertaining to the payment of that interest, the interest may be paid by the Trustee to the Beneficiary of the interest at the request of the Beneficiary.

62.4 Member Subject to Fund

A person whose interest in another Approved Superannuation Entity is transferred to the Fund under this clause becomes a Member and is subject to the rights and obligations of this Deed. If the Trustee so determines the person becomes a Member of the Fund effective from the date on which the person's interest was transferred to the Fund.

63. TRANSFERS TO APPROVED SUPERANNUATION ENTITIES

63.1 Trustee May Transfer with Member's Consent or Request

- (a) The Trustee may if requested by a Member, or if the Member consents subject to any conditions that the Trustee determines, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate any Benefit of that Member as at the date of transfer ("the Transferred Amount").
- (b) If the Trustee requires further information in relation to the Member's request, the Trustee must within 10 working days after receiving the request, ask the Member for the information. If the Trustee has not received the information within 10 working days after making the request, the Trustee must make reasonable further inquiries of the Member to obtain the information.

63.2 Trustee May Transfer without Member's Consent

The Trustee may, and where required by the Act must, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate, the Benefit of that Member as at the date of transfer ("the Transferred Amount") if:

- (a) the Trustee believes on reasonable grounds that the trustee of the Approved Superannuation Entity into which the Transferred Amount is to be transferred or rolled over has received the Member's consent to the transfer or rollover; or
- (b) the transfer or rollover is required by the Act.

63.3 Receipt of Transferred Amount

The receipt by the proper officer of the other Approved Superannuation Entity of the Transferred Amount will be a sufficient discharge to the Trustee. The Trustee is not responsible for the payment or disposal by the trustees of the other Approved Superannuation Entity of the Transferred Amount.

63.4 Extinguishment of Rights

Upon the Trustee completing the transfer of the Transferred Amount in respect of a Member all of the rights and interests of that Member in the Fund and under this Deed (and all rights and interests of any Beneficiary entitled to claim in respect of the Member) in respect of the Transferred Amount will come to an end.

63.5 Adjustment of Other Benefits upon Transfer

The Trustee may make any adjustments to the Benefit of the other Members of the Fund as the Trustee considers appropriate in the circumstances of any transfer but subject to the requirements of the Act. Any adjusted Benefits may be substituted for the Benefits otherwise provided under this Deed and this Deed will apply on the same terms to those adjusted Benefits.

63.6 Compliance with the Act

No Benefit may be transferred to another Approved Superannuation Entity if the Trustee or the Fund would breach a relevant requirement of the Act.

63.7 Transfer to Member's New SMSF

If the Trustee determines under clause 63.2 to transfer the Transferred Amount to an Approved Superannuation Entity which is to be a new self managed superannuation fund established for the Member ("**Member's New SMSF**"), the Trustee may rely on this Deed as a record and evidence of the Member's irrevocable consent to the Trustee:

- (a) establishing a company to act as trustee of the Member's New SMSF with the Member consenting to act as a sole director, secretary and shareholder of the company;
- (b) establishing and registering the Member's New SMSF on behalf of the Member; and
- (c) transferring the Transferred Amount to the Member's New SMSF.

63.8 Power of Attorney

The Member will be deemed to have irrevocably appointed the Trustee as the attorney for that Member for the purpose of securing that Member's participation in the Approved Superannuation Entity to which the transfer is made and the Trustee may act unilaterally in the name of the Member for that purpose.

64. MEMBER MAY REQUEST ROLLOVER PAYMENT

If a Member wishes to make a Rollover Payment of all or any of the Member's Benefit, the Member must complete and provide to the Trustee all documentation required by the Act to enable the Rollover Payment to be completed in accordance with the requirements of the Act.

65. TERMINATION OF THE FUND

65.1 Grounds for Termination

The Fund must be terminated if:

- (a) a resolution of the Members determines to terminate the Fund and they give notice in writing of the determination to the Trustee;
- (b) there are no Members in the Fund and no Beneficiary with any interest in the Fund; or
- (c) subject to a resolution (of approval) of the Members, the Trustee resolves to terminate the Fund.

65.2 Notice of Termination

Upon the termination of the Fund the Trustee must give notice in writing to each Employer and each of the Members that the Fund has or is to be terminated as from a specified date ("the Termination Date").

65.3 Winding up of the Fund

On and from the Termination Date:

- (a) no further Contributions may be made or accepted other than any arrears of Contributions due prior to the Termination Date;
- (b) the Trustee must call up and collect any arrears of Contributions;
- (c) the Trustee must pay out of the Fund any expenses incurred by or on behalf of the Fund;
- (d) the Trustee must distribute the balance of the Fund in a manner that the Trustee considers appropriate in accordance with the Deed until all Benefits which are or could become payable to Beneficiaries have been paid, applied or dealt with by the Trustee;
- (e) the Trustee must otherwise continue to administer the Fund in accordance with the Deed;
- (f) if a surplus in the Fund remains after the payment of all Benefits to Members or their Dependants, the Trustee must distribute the surplus to or for the benefit of any Members or former Members, any Dependants of those Members or former Members, or the Legal Personal Representatives of any such Members, former Members, or Dependants, as the Trustee determines in its discretion; and
- (g) the Trustee must take all other necessary steps, including lodging a final return with the Responsible Authority, to wind up the Fund in accordance with the requirements of the Act.

66. DISSOLUTION OF THE FUND

Upon the satisfactory winding up of the Fund by the Trustee pursuant to clause 65.3, the Fund will be deemed to be dissolved.

67. AVAILABILITY OF DEED

The Trustee must keep a copy of this Deed and make it available for inspection during normal business hours by any person who is, or was within the preceding 12 months, a Beneficiary.

68. AMENDMENT OF DEED

68.1 Who may Amend

- (a) The Trustee may at any time amend, add to, vary or rescind any of the provisions of this Deed (including this clause) ("the Amendment") subject to this clause and compliance with the Act.
- (b) The Trustee must amend, add to, vary or rescind any of the provisions of this Deed (including this clause) ("the Amendment") in accordance with and to give effect to a resolution of the Members concerning the Amendment, but subject to this clause and compliance with the Act.
- (c) In the case of any Amendment that is proposed to be made in the period after the death of a Member and prior to any Trustee resolution concerning the payment of the deceased Member's Death Benefit, the Legal Personal Representative of the deceased Member must have given prior written consent to the proposed Amendment and any such proposed Amendment is not effective if made without that consent.

68.2 How Amendment Effected

The Amendment must be made by:

- (a) a deed executed by the Trustee; or
- (b) an oral declaration or written resolution of the Trustee which is evidenced by a minute of meeting of the Trustee confirming the oral declaration or written resolution.

68.3 Date of Amendment

The Amendment may be effective from the date on which the Amendment is made or from any earlier or later date that is specified for that purpose in the deed or minute of meeting effecting the Amendment.

68.4 Consent by Beneficiary

If a proposed Amendment would adversely alter the Benefit of any Beneficiary, the proposed Amendment must not be made or become effective unless:

- (a) the Trustee has obtained that Beneficiary's consent in writing to the Amendment by following the procedure specified in the Act; or
- (b) the Act permits the proposed Amendment to be made by the Trustee without that Beneficiary's consent.

68.5 Notice to Members

As soon as practicable after the Deed has been amended, the Trustee must give to each Member a written statement explaining the nature and purpose of the Amendment and the effect of the Amendment on the entitlement of the Members.

68.6 Notice to Responsible Authority

If required by the Act, the Trustee must lodge a copy of the Deed or Minutes of Meeting effecting the Amendment with the Responsible Authority.

68.7 Amendments concerning Compliance with the Act

If the proposed Amendment is to be made to enable the Fund to comply with any relevant requirement of the Act, the Amendment may be made without the consent of any Member even if the Member's Benefit may be adversely altered by the Amendment.

68.8 Restriction on Amendments

An Amendment must not be made to this Deed (including an Amendment to this clause) if it would have the effect or result that the Fund does not have or will not continue to have:

- (a) the sole or primary purpose of providing Old-Age Pensions as provided in this Deed; or
- (b) a Corporate Trustee as Trustee of the Fund.

69. TAXATION

69.1 Taxation of Benefits

If any Taxation is payable in respect of a Benefit payable to a Beneficiary, then the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the Benefit, and account for the Taxation to the proper Responsible Authority and pay the net Benefit to that Beneficiary.

69.2 Taxation on Contributions

If any Taxation is payable in respect of any Contribution made by or on behalf of a Member, the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the relevant Member's Accumulation Account, and account for the Taxation to the proper Responsible Authority.

69.3 Taxation on Income

If any Taxation is payable in respect of any Income of the Fund, the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the Income Account or other relevant Account determined by the Trustee, and account for the Taxation to the proper Responsible Authority.

69.4 Taxation Deductions

The Trustee may claim a deduction for any expense permitted under the Act, including a deduction for a future liability to pay Benefits.

70. PROOF OF ENTITLEMENT BY BENEFICIARIES

Any person claiming to be entitled to any Benefit must, if requested by the Trustee produce to the Trustee satisfactory evidence of that entitlement and do the acts and execute the documents that the Trustee may reasonably require.

71. NO PERSONAL CLAIM OF MEMBERS OR DEPENDANTS FOR INTEREST

No Beneficiary or person claiming through or on behalf of a Beneficiary is entitled to claim payment of any interest in the Fund, except as provided in this Deed.

72. COMPENSATION RIGHTS OF MEMBERS NOT LIMITED

This Deed does not affect any rights of a Member or the Legal Personal Representative of a Member arising under any statutory enactment or at common law in circumstances where the Member is injured or dies as a result of an event arising in the course of the employment of the Member.

73. FAMILY LAW PROCEEDINGS

73.1 Operation of this Clause

- (a) Without limitation to clause 3 of this Deed, the Trustee must act in conformity with any obligations imposed on the Trustee under the Family Law Act even if this Deed does not authorise that act or prohibits that act.
- (b) An expression that is defined in the Family Law Act will have the same meaning when that expression is used in this clause.

73.2 Superannuation Agreement

- (a) The Trustee must comply with the Family Law Act in giving effect to a superannuation agreement that is in force and made under the Family Law Act between a Member and a non-member spouse of that Member.
- (b) Whenever any splittable payment becomes payable in respect of a superannuation interest identified in the superannuation agreement which is not an unsplittable interest:
 - (i) the Trustee must pay to the non-member spouse the amount (if any) calculated in accordance with the Family Law Act; and

- (ii) the Trustee must make a corresponding reduction in the Benefit Entitlement of the Member to whom the splittable payment would have been made but for the payment split.
- (c) The payment of the entitlement of the non-member spouse under a payment split must, if required by the SIS Act, be made by the Trustee to a regulated superannuation fund or retirement savings account for the benefit of the non-member spouse.

73.3 Court Order

The Trustee must comply with any order made by a court that imposes obligations on the Trustee under the Family Law Act.

73.4 Request for Information

The Trustee must comply in the manner prescribed by the Family Law Act with any proper application made to the Trustee under the Family Law Act by an eligible person for information about the superannuation interest of a Member.

74. PRIVACY

The Trustee must comply, and ensure that the Fund complies, with all relevant requirements of the Privacy Act to the extent that they are applicable to the Trustee or the Fund.

SMSF TRUST DEED PRECEDENT - SIS ACT COMPLIANCE STATEMENT

SMSF Trust Deed Precedent (Version 08/15)

Compliance under *Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act)*

1. Madgwicks has prepared this SMSF Trust Deed Precedent (Version 08/15) document (comprising Index and Clauses 1 to 74 inclusive on pages 1 to 68) (**SMSF Trust Deed Precedent**) as a proforma precedent for use with regulated self managed superannuation funds.
2. Madgwicks has authorised the administrator of your SMSF to attach the SMSF Trust Deed Precedent to a Schedule and Signing Pages prepared by your SMSF administrator that contain the particular details of your SMSF, so that the combined SMSF Trust Deed Precedent, Schedule and Signing Pages comprise your SMSF's complete SMSF Trust Deed.
3. Madgwicks does **not** prepare, check, nor take responsibility for, the Schedule or Signing Pages of your complete SMSF Trust Deed, or for the identity of the parties or other details of your SMSF identified in the Schedule, or for checking the signing of the Signing Pages. Madgwicks provides no advice to the parties involved with the SMSF that uses this SMSF Trust Deed Precedent unless Madgwicks is requested to do so in writing. Other than directly relating to the content of this SMSF Trust Deed Precedent, Madgwicks disclaims all and any liability which arises without Madgwicks involvement.
4. Subject to the foregoing, Madgwicks confirms that as at 1 July 2015:
 - (a) Clauses 1-74 (inclusive) of the SMSF Trust Deed Precedent satisfy the requirements for matters to be included in the governing rules of a regulated self managed superannuation fund under the SIS Act and the regulations made under the SIS Act; and
 - (b) the SMSF Trust Deed Precedent does not contain clauses that cause a regulated self managed superannuation fund governed by the SMSF Trust Deed Precedent to be in breach of or not comply with the SIS Act or the regulations made under the SIS Act.

Madgwicks

Lawyers

ABN 82 199 611 971

Level 33, 140 William Street

Melbourne Vic 3000

Australia

**Schedule
Particulars of the Fund**

Name of the Fund: Clifford Superfund (BLK)

Effective Date of this Trust Deed: 16.02.2016

Commencement of the Fund: 12 January 2016

Trustee: Clifford Superfund (BLK) **ACN 610 145 545**

<p>Pro Forma Precedent Prepared by</p> <p>Madgwicks Lawyers Level 33 140 William Street Melbourne Vic 3000 Tel: 61-3-9242 4744 Fax: 61-3-9242 4777 Email: Madgwicks@madgwicks.com.au</p>	<p>Schedule, Parties and Execution Clauses Prepared by</p> <p>ANZ Self Managed Super Level 6 110 Walker Street North Sydney NSW 2060 Tel: 1300 326 875 Fax: 1300 660 528 Email: anz@superorganised.com.au Ref: MKA38E</p>
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Executed by the parties as a Trust Deed on the execution date: 16.02.2016

EXECUTED by
Clifford Superfund (BLK) **ACN 610 145 545**
in accordance with Section 127(1) of the Corporations Act 2001:



Brian Anthony Clifford
Sole Director and Secretary



12 January 2016

FundID MKA38E
TaskID ESTMIN-812795767

Mr BA Clifford
Clifford Superfund (BLK)
12 Westlake Drive
MOUNT OMMANEY QLD 4074

ANZ Self Managed Super Limited ACN 092 030 352
Level 6, 110 Walker Street
North Sydney NSW 2060
PO Box 1433
North Sydney NSW 2059
Phone: 1300 326 875
Fax: 1300 660 528

Dear Brian,

Establishment minutes for review and signing

Attached are minutes resolving to establish your fund, together with an application for membership to be completed by each person who is to become a member of the fund.

Would you please hold the meeting and have the documents signed where indicated. A copy of the confirmation should be provided to each member.

Once completed, you should file the documents in your fund folder and return a copy to us.

If you have any questions or require assistance, please contact our Client Services Team on **1300 326 875** or send us an email on **anz@superorganised.com.au**.

Kind Regards

Kristian Nelson
Client Services

CLIFFORD SUPERFUND (BLK) (ABN 53 178 730 214)

MINUTES OF MEETING OF THE DIRECTORS OF
CLIFFORD SUPERFUND (BLK) (THE TRUSTEE)
HELD AT 12 WESTLAKE DRIVE MOUNT OMMANEY ON 12 JANUARY 2016

Present: Brian Anthony Clifford

Chairperson: Brian Anthony Clifford

Establishment of Superannuation Fund:

The chairperson advised the meeting of a proposal to establish a self-managed superannuation fund to provide retirement and ancillary benefits and tabled a trust deed establishing the fund as follows:

Establishment date	12 January 2016
Fund Name	Clifford Superfund (BLK)
Trustees	Clifford Superfund (BLK)

The chairperson also tabled a "Consent to Act as Director of the Trustee Company" and "Self-managed super fund trustee declaration" from each of the directors of the trustee company.

Membership Applications:

The chairperson tabled signed fund membership applications from the following:

Full Name	Date of Birth
Brian Anthony Clifford	3 April 1979

Resolutions:

It was **RESOLVED** to:

1. sign the trust deed;
2. request the administrator to prepare and lodge the relevant documents with the statutory authorities to register the fund;
3. accept the above membership applications and advise the members of their acceptance; and
4. establish a bank account solely for the fund's use and that the accounts and all dealings with the bank including receipts, acceptances, endorsements, releases, contracts and documents shall be operated in accordance with the trust deed.
5. the fund shall at all times comply with the requirements of the SIS Act
6. the ABN registration for superannuation entities lodged with the ATO within the prescribed period.

Closure:

There being no further business the meeting was declared closed.

Signed as a true and correct record:



Brian Anthony Clifford (Chairperson)

**CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)**

Application for Membership

To the trustee of the Clifford Superfund (BLK)

Full name: Brian Anthony Clifford

Address: 12 Westlake Drive
MOUNT OMMANEY QLD 4074

Date of birth: 3 April 1979

Gender: Male

Tax File Number: 430 862 844

Declaration

I hereby apply to become a member of the above named superannuation fund and agree to be bound by the provisions of the trust deed as amended from time to time.

I also acknowledge that I have received a copy of the fund's Product Disclosure Statement and Administration Services Guide and agree to the terms and conditions and pricing contained therein.

Applicant signature





Date 12 / 1 / 2016

Witness signature





Date 12 / 1 / 2016

**CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)**

Confirmation of Membership

Mr Brian Anthony Clifford
12 Westlake Drive
MOUNT OMMANEY QLD 4074

Dear Mr Clifford

This is to acknowledge receipt of your application for membership of the fund and to advise that your application has been approved effective as at **12 January 2016**.

Yours faithfully



Brian Anthony Clifford
Chairperson

**CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)**

Application for Membership

To the trustee of the **Clifford Superfund (BLK)**

Full name: Lisa Rose-Marie Clifford

Address: 12 Westlake Drive
Mount Ommaney QLD 4074

Date of birth: 16 April 1970

Gender: Female

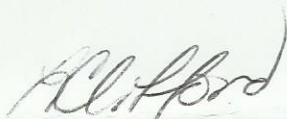
Tax File Number: 840 782 828

Declaration

I hereby apply to become a member of the above named superannuation fund and agree to be bound by the provisions of the trust deed as amended from time to time.

I also acknowledge that I have received a copy of the fund's Product Disclosure Statement and Administration Services Guide and agree to the Terms and Conditions and pricing contained therein.

Applicant signature



Date 1 / 11 / 2016

Witness signature



Date 1 / 11 / 2016

CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)

Confirmation of Membership

Mrs Lisa Rose-Marie Clifford
12 Westlake Drive
Mount Ommaney QLD 4074
Australia

Dear Mrs Clifford

This is to acknowledge receipt of your application for membership of the fund and to advise that your application has been approved effective as at **1 November 2016**.

Yours faithfully



Brian Anthony Clifford
Chairperson

CLIFFORD SUPERFUND (BLK)

Notice of Consent to Act as Director of the Trustee Company

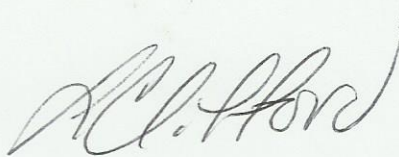
I, **Lisa Rose-Marie Clifford**, confirm that :

- i I am a director of the trustee company, Clifford Superfund (BLK);
- ii No receiver and manager has been appointed in respect of property beneficially owned by the company;
- iii No official manager or deputy official manager has been appointed in respect of the company;
- iv No provisional liquidator has been appointed in respect of the company; and
- v The company has not begun to be wound up.

I further confirm that I understand the strict eligibility requirements for individuals who act as directors of Trustees of superannuation entities under the Superannuation Industry (Supervision) Legislation (SIS) and in that regard I am not a "disqualified person" under SIS as:

- i I am not an employee of any of the other directors or, if I am an employee, then I am a relative of that director;
- ii I have not at any time been convicted of an offence in respect of dishonest conduct;
- iii I have not at any time been the subject of a civil penalty order under SIS;
- iv I am not an undischarged bankrupt;
- v My property is not subject to control in a bankruptcy context by any person; and
- vi During the last 3 years I have not entered into any assignment, arrangement or composition with my creditors under any law.

I will immediately notify my fellow Directors if any of the above statements cease to apply to me at any time during which I am a responsible officer of the company and the fund.



LISA ROSE-MARIE CLIFFORD
01/11/2016



Australian Government

Australian Taxation Office

FundID MKA38E

TaskID CHGM-547472009

Self-managed super fund trustee declaration for Lisa Rose-Marie Clifford

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CLIFFORD SUPERFUND (BLK)

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

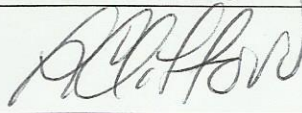

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- 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

LISA ROSE-MARIE CLIFFORD

Trustee's or director's signature

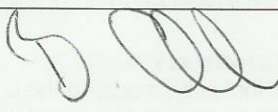

 

Date

Day: 01 / Month: 11 / Year: 2016

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day: 01 / Month: 11 / Year: 2016

CLIFFORD SUPERFUND (BLK) (ABN 53 178 730 214)

MINUTES OF MEETING OF THE DIRECTORS OF
CLIFFORD SUPERFUND (BLK) (THE TRUSTEE)
HELD AT 12 WESTLAKE DRIVE MOUNT OMMANEY ON 1 NOVEMBER 2016

Present: Brian Anthony Clifford
Lisa Rose-Marie Clifford

Chairperson: Brian Anthony Clifford

New Member Application:

The chairperson advised the meeting that a fund membership application had been received from the following:

Full Name	Date of Birth
Lisa Rose-Marie Clifford	16 April 1970

It was **RESOLVED** to accept the above membership application and advise the new member of their acceptance.

Changes to Directors:

The following change to the directors of the corporate trustee was **NOTED**.

Full Name	Type of Change
Lisa Rose-Marie Clifford	Appointment

Resolutions:

It was **RESOLVED** to:

1. request the administrator to prepare and lodge the relevant documents with the statutory authorities to advise of the changes.

Closure:

There being no further business the meeting was declared closed.

Signed as a true and correct record:



Brian Anthony Clifford (Chairperson)

**CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)**

Application for Membership

To the trustee of the **Clifford Superfund (BLK)**

Full name: Lisa Rose-Marie Clifford

Address: 12 Westlake Drive
Mount Ommaney QLD 4074

Date of birth: 16 April 1970

Gender: Female

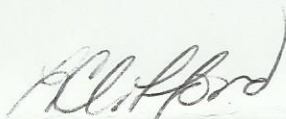
Tax File Number: 840 782 828

Declaration

I hereby apply to become a member of the above named superannuation fund and agree to be bound by the provisions of the trust deed as amended from time to time.

I also acknowledge that I have received a copy of the fund's Product Disclosure Statement and Administration Services Guide and agree to the Terms and Conditions and pricing contained therein.

Applicant signature



Date 1 / 11 / 2016

Witness signature



Date 1 / 11 / 2016

CLIFFORD SUPERFUND (BLK)
(ABN 53 178 730 214)

Confirmation of Membership

Mrs Lisa Rose-Marie Clifford
12 Westlake Drive
Mount Ommaney QLD 4074
Australia

Dear Mrs Clifford

This is to acknowledge receipt of your application for membership of the fund and to advise that your application has been approved effective as at **1 November 2016**.

Yours faithfully



Brian Anthony Clifford
Chairperson

CLIFFORD SUPERFUND (BLK)

Notice of Consent to Act as Director of the Trustee Company


I, **Lisa Rose-Marie Clifford**, confirm that :

- i I am a director of the trustee company, Clifford Superfund (BLK);
- ii No receiver and manager has been appointed in respect of property beneficially owned by the company;
- iii No official manager or deputy official manager has been appointed in respect of the company;
- iv No provisional liquidator has been appointed in respect of the company; and
- v The company has not begun to be wound up.

I further confirm that I understand the strict eligibility requirements for individuals who act as directors of Trustees of superannuation entities under the Superannuation Industry (Supervision) Legislation (SIS) and in that regard I am not a "disqualified person" under SIS as:

- i I am not an employee of any of the other directors or, if I am an employee, then I am a relative of that director;
- ii I have not at any time been convicted of an offence in respect of dishonest conduct;
- iii I have not at any time been the subject of a civil penalty order under SIS;
- iv I am not an undischarged bankrupt;
- v My property is not subject to control in a bankruptcy context by any person; and
- vi During the last 3 years I have not entered into any assignment, arrangement or composition with my creditors under any law.

I will immediately notify my fellow Directors if any of the above statements cease to apply to me at any time during which I am a responsible officer of the company and the fund.



LISA ROSE-MARIE CLIFFORD
01/11/2016



Australian Government

Australian Taxation Office

FundID MKA38E

TaskID CHGM-547472009

Self-managed super fund trustee declaration for Lisa Rose-Marie Clifford

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CLIFFORD SUPERFUND (BLK)

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

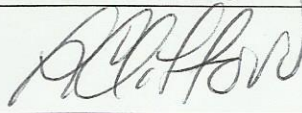

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- 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

LISA ROSE-MARIE CLIFFORD

Trustee's or director's signature

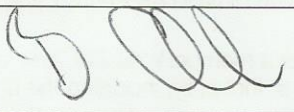

 

Date

Day: 01 / Month: 11 / Year: 2016

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day: 01 / Month: 11 / Year: 2016

CLIFFORD SUPERFUND (BLK) (ABN 53 178 730 214)

MINUTES OF MEETING OF THE DIRECTORS OF
CLIFFORD SUPERFUND (BLK) (THE TRUSTEE)
HELD AT 12 WESTLAKE DRIVE MOUNT OMMANEY ON 1 NOVEMBER 2016

Present: Brian Anthony Clifford
Lisa Rose-Marie Clifford

Chairperson: Brian Anthony Clifford

New Member Application:

The chairperson advised the meeting that a fund membership application had been received from the following:

Full Name	Date of Birth
Lisa Rose-Marie Clifford	16 April 1970

It was **RESOLVED** to accept the above membership application and advise the new member of their acceptance.

Changes to Directors:

The following change to the directors of the corporate trustee was **NOTED**.

Full Name	Type of Change
Lisa Rose-Marie Clifford	Appointment

Resolutions:

It was **RESOLVED** to:

1. request the administrator to prepare and lodge the relevant documents with the statutory authorities to advise of the changes.

Closure:

There being no further business the meeting was declared closed.

Signed as a true and correct record:



Brian Anthony Clifford (Chairperson)

CLIFFORD SUPERFUND (BLK)

Notice of Consent to Act as Director of the Trustee Company

I, **Brian Anthony Clifford**, confirm that :

- i I am a director of the trustee company, ;
- ii No receiver and manager has been appointed in respect of property beneficially owned by the company;
- iii No official manager or deputy official manager has been appointed in respect of the company;
- iv No provisional liquidator has been appointed in respect of the company; and
- v The company has not begun to be wound up.

I further confirm that I understand the strict eligibility requirements for individuals who act as directors of Trustees of superannuation entities under the Superannuation Industry (Supervision) Legislation (SIS) and in that regard I am not a "disqualified person" under SIS as:

- i I am not an employee of any of the other directors or, if I am an employee, then I am a relative of that director;
- ii I have not at any time been convicted of an offence in respect of dishonest conduct;
- iii I have not at any time been the subject of a civil penalty order under SIS;
- iv I am not an undischarged bankrupt;
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I will immediately notify my fellow Directors if any of the above statements cease to apply to me at any time during which I am a responsible officer of the company and the fund.



Brian Anthony Clifford
12 January 2016



Self-managed super fund trustee declaration for Brian Anthony Clifford

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CLIFFORD SUPERFUND (BLK)

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.

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- 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

BRIAN ANTHONY CLIFFORD

Trustee's or director's signature

Date

Day: 1 2 / Month: 0 1 / Year: 2 0 1 6

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day: 1 2 / Month: 0 1 / Year: 2 0 1 6