

**MINUTES OF MEETING OF THE TRUSTEES OF THE HD RICHARDSON  
SUPERANNUATION FUND HELD AT THE BUSINESS OFFICE OF THE FUND ON  
THE 29/01/2021**

**PURPOSE: to consider a request for a pension to be commenced**

PRESENT: Hugh Richardson, Julie Richardson, and David Richardson

REQUEST FOR  
ALLOCATED PENSION TO: The Chairman tabled a request from Julie Richardson that a retirement pension be commenced from her accumulated benefits from 1 February 2021.

COMMENCEMENT DATE: The Chairman states that Julie Richardson is entitled to commence receiving superannuation benefits as requested in accordance with the Deed and Regulations to the Superannuation Industry (Supervision) as an arrangement under which she is gainfully employed has come to an end.

In this regard, we have reviewed the rules surrounding this condition of release. We have also taken advice from the National Tax Agents Advisory line and they have confirmed that as long as Julie was being paid correctly for this work, she was gainfully employed and now that has come to an end a condition of release has been satisfied. This job will now be done by Megan and Tanya Davis.

The list of jobs she did for David is attached.

It was RESOLVED THAT Julie Richardson has satisfied a condition of release and is entitled to be paid her accrued benefits under the Trust Deed as a Retirement Pension. It was further RESOLVED THAT the pension would commence on 1 February 2021.

PENSION PAYMENT IN  
THE FIRST YEAR: She has requested that the minimum pension payment allowable under the Act be made some time prior to the 30 June 2021 as required.



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(Chairman)

FUND MANAGERS  
HD RICHARDSON SUPERANNUATION FUND  
PO BOX 1446  
BOWEN QLD 4805


29 January 2021

Dear Sir/Madam

I would like to request that my superannuation account be converted to a retirement pension starting on the 1<sup>st</sup> February 2020. 2021. *jr*

I have satisfied a condition of release as an arrangement under which I was gainfully employed has come to an end.

Yours faithfully

  
\_\_\_\_\_  
Julie Richardson

NAME: HD RICHARDSON SUMM FUND DATE: 20/5/21

FILE IN CLIENT REFERENCE CODE:

DOCUMENT NAME: NOTES RE

JULIE'S PENSION STARTED ON 1/2/21

PROBLEMS:

VALUE OF HRA ACCOUNT AT THAT DATE

= 624 687.33

SEE ATTACHED FOR CALC

SOLUTIONS:

MINIMUM AMOUNT =

4% OF 624 687.33 x 4% x 5/12 (PART OF YEAR) = 10411.46

MAXIMUM AMOUNT =

10% OF 624 687.33 x 5/12 = \$ 26,028.39

HUGE MINIMUM & MAX PENSION FOR YEAR

VALUE OF ACCOUNT AT 1/7/20 = \$ 909,684.33

5% = 45484.22 DISCOUNT 1/2 = \$ 22742.11

IMPORTANT PLEASE READ

IF YOU DO NOT UNDERSTAND THE ADVICE GIVEN PLEASE ASK FOR FURTHER EXPLANATION.

The advice given is an opinion only and has been based on information supplied by the client and our understanding of the laws application at the time of consultation.

Taxation advice is based our understanding of the present taxation laws and Commissioner's Rulings.

It should be noted that the taxation area is exceptionally complex. As most new laws have not been tested by the Courts, there is no absolute certainty that the position taken is beyond challenge, will be upheld by the Court of Law or approved of by the Commissioner of Taxation.

It is possible that the above information may also constitute "financial product advice" within the meaning of that term in the meaning of that term in the Corporations Act 2001 (the Act).

I am/we are therefore required to advise that I/we am/are not licensed under the Act to provide financial product advice.

You should consider taking advice from the holder of an Australian Financial Services Licence before making a decision on a financial product. If required, I/we can refer you to someone who is licensed to advise you in this/these matter(s).

**H. D. RICHARDSON SUPERANNUATION FUND**

STATEMENT OF MEMBERS' FUNDS

AS AT 30th June 2021

AS AT 30th June 2021

*V. H. W. R.*  
*1/2/21*

2020 \$		YEAR \$
H. D. RICHARDSON PENSION A/C		
675,015	OPENING BALANCE	684,021.95
-	EMPLOYER CONTRIBUTIONS	2,565.00
25,000	TRANSFER EX ACCUMULATION A/C	-
6,621	SHARE OF NET INCOME	-
581	Income Tax	-
(23,195)	PENSION	-
<u>684,022</u>	Closing Balance	<u>686,586.95</u>
J. P. RICHARDSON		
573,207	OPENING BALANCE	579,261.45
71	EMPLOYER CONTRIBUTIONS	708.00
-	ROLL OVER	21,161.64
5,501	SHARE OF NET INCOME	-
482	Income Tax	-
<u>579,261</u>	Closing Balance	<u>601,131.09</u>
D. W. RICHARDSON NON DEDUCT		
<u>22,385</u>	OPENING BALANCE	<u>22,385.00</u>
D. W. RICHARDSON		
43,923	OPENING BALANCE	44,605.69
628	SHARE OF NET INCOME	-
55	Income Tax	-
<u>44,606</u>	Closing Balance	<u>44,605.69</u>
J. P. RICHARDSON NON DEDUCT		
8,324	OPENING BALANCE	8,324.49
-	ROLL OVER	972.36
<u>8,324</u>	Closing Balance	<u>9,296.85</u>



**H. D. RICHARDSON SUPERANNUATION FUND**

STATEMENT OF MEMBERS' FUNDS

AS AT 30th June 2021

AS AT 30th June 2021

BMA AT  
1/2/21  
for JULIE'S VALUE.  
HUGH  
686,586.95  
200,662.38  
25000.00  
912,249.33  
+ SHARE } 21309.84  
Profit }

2020		YEAR
\$		\$
H D RICHARDSON NON DED PENSION		
105,354	OPENING BALANCE	200,662.38
100,000	TRANSFER EX ACCUMULATION A/C	-
1,942	SHARE OF NET INCOME	-
171	Income Tax	-
(6,805)	PENSION	-
<u>200,662</u>	Closing Balance	<u>200,662.38</u>

H D RICHARDSON DED ACCUM A/C		
25,000	OPENING BALANCE	25,000.00
25,000	EMPLOYER CONTRIBUTIONS	-
(25,000)	TRANSFER TO PENSION A/C	-
<u>25,000</u>	Closing Balance	<u>25,000.00</u>

JULIE  
601,131.09  
9296.85

H D RICHARDSON NONDED ACCUM AC		
100,000	OPENING BALANCE	-
(100,000)	TRANSFER TO PENSION A/C	-
<u>-</u>	Closing Balance	<u>-</u>

610427.94  
SHARE 14,259.39  
Profit 624,687.33  
JWL

ALL MEMBERS		
1,553,209	OPENING BALANCE	1,564,260.96
25,072	EMPLOYER CONTRIBUTIONS	3,273.00
125,000	TRANSFER EX ACCUMULATION A/C	-
-	ROLL OVER	22,134.00
14,690	SHARE OF NET INCOME	-
1,290	Income Tax	-
(125,000)	TRANSFER TO PENSION A/C	-
(30,000)	PENSION	-

22385.00  
44605.69  
66,990.69  
SHARE 1564.88  
1,589,667.96

1,564,261	Total members' funds	1,589,667.96
-	Not yet allocated	<del>38,139.88</del>
<u>1,564,261</u>	Total accrued benefits	<u><del>1,627,807.84</del></u>

37,134.11  
1,626,802.07

SO JULIE VALUE AT 1/2/21  
= \$ 624,687.33

**H. D. RICHARDSON SUPERANNUATION FUND**

STATEMENT OF FINANCIAL POSITION  
AS AT 30th June 2021

2020 \$		YEAR \$
	INVESTMENTS	
-	EQUITY TRUSTEES LIMITED (DENT) SHARES - BARTEC ESTIMATED	10,000.00 ✓
500,000	VALUE	500,000.00 ✓
150,000	SHARES AABCDE PTY LTD	150,000.00 ✓
<u>650,000</u>	TOTAL INVESTMENTS	<u>660,000.00 ✓</u>
	OTHER ASSETS	
303,005	CASH AT BANK	251,937.32 -
225,126	RABODIRECT	227,353.08 ✓
-	QUEENSLAND COUNTRY BANK	100,224.51 ✓
710	GST on acquisitions	192.66 ✓
387,500	PROPERTY PLANT & EQUIPMENT	387,500.00 ✓
<u>916,341</u>	TOTAL OTHER ASSETS	<u>967,207.57 ✓</u>
<u>1,566,341</u>	TOTAL ASSETS	<u><del>1,627,207.57</del> ✓</u>
	LESS LIABILITIES	
2,080	GST on supplies	(0.27) ✓
-		<u>(600.00)</u>
<u>2,080</u>	TOTAL LIABILITIES	<u><del>(600.27)</del></u>
<u>1,564,261</u>	NET ASSETS AVAILABLE TO PAY BENEFITS	<u>1,627,807.84</u>
	Represented by:	
	LIABILITY FOR ACCRUED MEMBERS' BENEFITS	
1,564,261	Allocated to members' accounts	1,589,667.96
-	Not yet allocated	38,139.88
<u>1,564,261</u>		<u>1,627,807.84</u>

251,531.82 + 200 To  
RABO

1,626,802.07

+ 2500 1/2/21

The accompanying notes form part of these  
financial statements