



CHARTERED ACCOUNTANTS
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12 June 2019

Mr Derek Berents
Unit No. 1
2 Holbrook Avenue
KIRRIBILLI NSW 2061

Dear Derek,

RE: PENSION INCOME STREAM DOCUMENTATION

Please find enclosed statutory documentation for the commencement of your pension income stream on 1 July 2015.

The pension income stream comprises total assets of \$622,758 and the minimum pension level for the year ended 30 June 2016 is \$31,150.00.

Based on our discussions, you will be drawing your income stream annually and receive a gross pension for the year ended 30 June 2016 of \$50,000.00 This may be changed to a greater amount if you so desire.

We would appreciate if you could sign the attached documents, where indicated, and return to our office.

Your pension income stream is not taxable for the year ended 30 June 2016.

Should you require any further information, please do not hesitate to contact our office.

Yours sincerely,
STIRLING WARTON TAYLOR

R M Taylor

**MINUTES OF MEETING OF
THE TRUSTEES FOR
BERENTS SUPERANNUATION BENEFIT FUND
HELD AT 11th Floor, St James Centre, 111 Elizabeth Street, Sydney NSW 2000
ON THE 6TH DAY OF JULY 2015**

DIRECTORS

PRESENT: Hans Derek Serge Berents
Janelle Ivy Berents

CHAIRPERSON: Hans Derek Serge Berents was appointed Chairperson of the meeting.

**COMMENCEMENT OF
PENSION AND CURRENT
PENSION ASSETS:**

IT WAS NOTED that having considered the investment strategy for the pension members and cash flow positions of the estimated pension payments, the trustees are satisfied that the fund has the cash flow and appropriate liquid investments to fund the pensions.

IT WAS RESOLVED that a pension account be established and the assets listed in the attached asset schedule be used by the trustees on behalf of the fund's members.

IT WAS NOTED that the trustees are authorised to attend to the completion of the following paperwork.

MEETING CLOSED: 10.00a.m.

Confirmed as a correct record.

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Chairperson

Dated:

**MINUTES OF MEETING OF
THE TRUSTEES FOR
BERENTS SUPERANNUATION BENEFIT FUND
HELD AT 11th Floor, St James Centre, 111 Elizabeth Street, Sydney NSW 2000
ON THE 5TH DAY OF JULY 2015**

DIRECTORS

PRESENT: Hans Derek Serge Berents
Janelle Ivy Berents

CHAIRPERSON: Hans Derek Serge Berents was appointed Chairperson of the meeting.

**MEMBER NOTIFICATION
AND PENSION**

DECLARATION: **IT WAS NOTED** that the trustees have received notification from the pension member confirming the following details:

1. That the commencement date for the income stream pension is 1 July 2015.
2. That the minimum amount of the income stream pension for the year ending 30 June 2017 will be \$31,150.00.
3. That the pension will be paid annually.

**INVESTMENT
STRATEGY:**

IT WAS RESOLVED to adopt the Investment Strategy as attached in order to adequately administer the liquidity of the pension assets and meet the expected cash flow requirements of the income stream pension.

**PENSION MEMBER:
H Derek S Berents**

IT WAS RESOLVED that the current investment strategy for the pension member may be reviewed if there is any significant event, which, may impact upon the member's pension benefits. Furthermore, the trustees have set down July 2016 to review the investment strategy to take into account any changes in the asset markets.

MEETING CLOSED: 10.00a.m.

Confirmed as a correct record.

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Chairperson
Dated:

**TRUSTEE NOTIFICATION TO MEMBER
COMMENCEMENT OF AN
INCOME STREAM PENSION**

5 July 2015

Hans Derek Serge Berents
Member
Berents Superannuation Benefit Fund

We refer to your request to the trustees of the Berents Superannuation Benefit Fund to commence an income stream pension on your behalf with \$622,758.00 standing to your member's account in the fund.

The trustees have reviewed your benefits and confirm that an income stream pension is available to be paid to you. In order to commence the income stream pension we need you to complete the following information as soon as possible:

- (a) **Commencement Date of Income Stream Pension:** You have informed the trustees that the commencement date of the income stream pension is 1 July 2015. If you seek to change this date please inform the trustee in writing at the registered office as soon as possible.
- (b) **Proposed Pension Payment:** Under the super laws you must take at least one pension payment per year and this must be higher than the minimum guidelines for your age. For the 2015/16 financial year, the minimum gross income has been calculated as follows:

Minimum = \$31,150

My Gross pension for the period ended 30 June 2016 is \$50,000

- (c) **Exempt Component:** You have informed the trustees that the value of exempt component is \$0.
- (d) **Level of Reversion:** You have informed the trustees that your income stream pension is reversionary to your spouse.
- (e) **Frequency of Pension Payments:** The trustee has decided to pay your income stream pension, annually for the year ended 30 June 2016.
- (f) **Capital Value of Pension:** On the basis of your account balance, the trustees have determined that the capital value of your income stream pension is \$622,758.

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Signature of Member

Dated:

**MINUTES OF MEETING OF
THE TRUSTEES FOR
BERENTS SUPERANNUATION BENEFIT FUND
HELD AT 11th Floor, St James Centre, 111 Elizabeth Street, Sydney NSW 2000
ON THE 4TH DAY OF JULY 2015**

DIRECTORS

PRESENT: Hans Derek Serge Berents
Janelle Ivy Berents

CHAIRPERSON: Hans Derek Serge Berents was appointed Chairperson of the meeting.

COMPONENTS OF

ACCOUNT BALANCE: **IT WAS NOTED** that the following amounts are held in the fund on account of the member:

MEMBER:

H Derek S Berents	Post-June 1983 Component:	\$622,758
	Exempt Components:	\$ 0

PRESERVATION

STATUS: **IT WAS NOTED** that the following amounts held in the fund on account of the member have the following preservation status:

Unrestricted Non-Preserved:	\$622,758
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IT WAS RESOLVED that the trustees are satisfied that there are sufficient unrestricted, non-preserved funds in the member's account with which to commence the desired income stream pension.

PENSION COMPONENTS

AND DETAILS: **IT WAS RESOLVED** that \$622,758 of the member's account balance will be required to fund the income stream pension. The trustees are satisfied that the amounts represent unrestricted, non-preserved benefits. This amount comprises the following components:

Post-June 1983 Component:	\$622,758
Exempt Components:	\$ 0

MINIMUM

PAYMENT LIMITS: **IT WAS NOTED** that the minimum payment, has been calculated to be \$31,150 for the year ended 30 June 2016.

**TRUSTEE
NOTIFICATION:**

IT WAS RESOLVED that all relevant details in relation to payment of the income stream pension will be confirmed by the member in a notification to the trustees (copy attached) before proceeding.

MEETING CLOSED: 10.00 a.m.

Confirmed as a correct record.

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Chairperson

Dated:

**TRUSTEE NOTIFICATION TO MEMBER
INCOME STREAM PENSION PROCEDURES**

MEMBER: Mr Hans Derek Serge Berents

Berents Superannuation Benefit Fund

We refer to your request to the trustees of the to commence an income stream pension on your behalf with \$622,758 standing to your member's account in the fund.

The trustees hereby notify the member of the procedures adopted regarding the commencement of your income stream pension. As the trust deed is silent in respect of pension procedures, the trustees have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of funds in the member's account balance that will be used to fund the income stream pension, ensuring that those funds are unrestricted, non-preserved benefits.
2. Provide the member with a return notification to confirm the various details of the income stream pension payments including any relevant procedural forms obtained from the Australian Taxation Office (ATO).
3. Determine an appropriate investment strategy in relation to the asset classes that will be used to fund the income stream pension.
4. At the time of commencing the income stream pension the trustee is to establish a segregated pension account from which the income stream pension will be paid, with an amount or with assets transferred from the member's account balance in the fund.
5. Commence to pay the income stream pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
6. Restrict the income stream pension to the total of the amounts in the member's pension account.
7. Forward an RBL Notification Form to the ATO, register for PAYG withholding, if required, and take out any withholding amounts having regard to any TFN declaration made by the member, if required.

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Chairman

**MINUTES OF MEETING OF
THE TRUSTEES FOR
BERENTS SUPERANNUATION BENEFIT FUND
HELD AT 11th Floor, St James Centre, 111 Elizabeth Street, Sydney NSW 2000
ON THE 30TH DAY OF JUNE 2015**

DIRECTORS

PRESENT: Hans Derek Serge Berents
Janelle Ivy Berents

CHAIRPERSON: Hans Derek Serge Berents was appointed Chairperson of the meeting.

**MEMBER TO
COMMENCE
INCOME STREAM
PENSION:**

IT WAS NOTED that a notification has been received from the member, Derek Berents, seeking to commence an income stream pension with all benefits standing to his member's account balance on 1 July 2015.

**PROCEDURES TO
IMPLEMENT
INCOME STREAM
PENSION:**

IT WAS AGREED that the income stream pension is to be paid in accordance with the Fund's trust deed and the relevant governing rules and regulations.

The trust deed is silent in respect of pension procedures and thus the trustee has decided to adopt the following:

1. Determine the proportion of funds in the member's account balance that will be used to fund the income stream pension, ensuring that those funds are unrestricted, non-preserved benefits.
2. Provide the member with a return notification to confirm the various details of the income stream pension payments including any relevant procedural forms obtained from the Australian Taxation Office.
3. Determine an appropriate investment strategy in relation to the asset classes that will be used to fund the income stream pension.
4. At the time of commencing the income stream pension the trustee is to establish a segregated pension account from which the pension will be paid, with an amount or with assets transferred from the member's account balance in the fund.

5. Commence to pay the income stream pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
6. Restrict the income stream pension to the total of the amounts in the member's pension account.
7. Forward any procedural forms having regard to the relevant schedule made by the Commissioner of Taxation to the Australian Taxation Office.

MEETING CLOSED: 10.00 a.m.

Confirmed as a correct record.

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Chairperson

Dated:

**MEMBER NOTIFICATION TO TRUSTEE
COMMENCEMENT OF AN
INCOME STREAM PENSION**

29 June 2015

**Member: Mr H Derek S Berents
Berents Superannuation Benefits Fund**

I wish to inform the trustees of the Berents Superannuation Benefit Fund that I would like to commence an income stream pension on 1 July 2015 with all benefits currently standing in my member account in the fund.

My date of birth is 08 September 1948

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Signature of Member

Dated: 29 June 2015