

SMSF Workpapers Checklist

<u>Done</u>	
PRE CHECKLIST	YES or NA
FUND DASHBOARD	
DETAILS	
1 All details updated & Checked to XPM	YES
STRUCTURE	
2 All deeds added	YES
3 Chair assigned	YES
4 Structure checked and corrected	YES
RELATIONSHIPS	
5 Auditor added	YES
6 Tax Agent added	YES
MEMBERS SCREEN	
7 Name, DOB, Address etc checked	YES
8 BDI Beneficiary Details input	Not Supplied
9 Member Transitions completed	YES
10 Pension Establishment details filled in	YES
CONTRIBUTIONS	
11 External conts added	Checked
12 External fund balances added	Checked
13 Prev years CC & NCC conts input	Checked
14 TSB checked/input 22/23 & 23/24 years	Checked
ASSET STRATEGY	
15 2022/23 IS Added	YES
16 2023/24 IS Added	YES
PROCESSING STATUS	
17 Check Corp actions at 0	YES
TBARS	
18 Check TBARS in class match to TAP	YES
<u>Attached</u>	
INFORMATION	YES or NA
1 Workpapers Checklist	YES
2 Trial Balance	YES
3 ASIC Annual statement/Extract	YES
4 Actuary Cert	YES
INCOME	
5 RBS	N/A
6 Contributions	YES
7 Capital Gains	YES
8 Distributions	YES
9 Dividends	YES
10 Interest	YES
11 Rent	N/A
12 Other	N/A
EXPENSES	
13 Lump Sums	YES
14 Pensions	YES

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

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

Aqua Superannuation Fund

Trial Balance as at 30 June 2023

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
INCOME				
		Contributions		
-	-	Member	-	\$27,500.00
\$185,496.38	-	Market Gains	-	\$108,012.77
-	\$18,633.02	Distributions	-	\$17,472.59
-	\$197,955.92	Dividends	-	\$115,275.10
-	-	Foreign Income	-	\$5,935.21
-	\$120.59	Interest	-	\$2,457.41
EXPENSE				
-	-	Lump Sums Paid	\$11,904.00	-
\$38,000.00	-	Pensions Paid	\$37,980.00	-
-	-	Accountancy Fee	\$2,317.00	-
-	-	Actuarial Fee	\$161.00	-
-	-	Auditor Fee	\$385.00	-
\$446.00	-	Fund Administration Fee	-	-
\$30,551.16	-	Investment Management Fee	\$21,303.06	-
-	-	SMSF Supervisory Levy	\$259.00	-
INCOME TAX				
-	\$74,019.31	Income Tax Expense	-	\$60,015.17
PROFIT & LOSS CLEARING ACCOUNT				
\$36,235.30	-	Profit & Loss Clearing Account	\$262,359.19	-
ASSETS				
\$2,048,810.27	-	Shares in Listed Companies	\$2,231,294.49	-
\$294,334.82	-	Stapled Securities	\$386,607.50	-
\$76,486.14	-	Cash At Bank	\$72,004.87	-
\$5,815.88	-	Receivables	\$8,431.58	-
-	-	Deferred Tax Assets	\$49,411.90	-
\$74,019.31	-	Current Tax Assets	\$38,791.37	-
-	-	Other Taxes Refundable	\$3,472.00	-
LIABILITIES				
-	-	Deferred Tax Liability	-	\$28,188.10
MEMBER ENTITLEMENTS				
-	\$2,499,466.42	Mr Ralph Burch	-	\$2,761,825.61
\$2,790,195.26	\$2,790,195.26		\$3,126,681.96	\$3,126,681.96

Company Details

ACN 141 761 337	Company Type Proprietary Company (PROP) Limited By Shares	SMSF Trustee NO	Company Class SHARES	Reference Number
Date of incorporation 01/02/2010	Home Unit Co NO	State of Registration Queensland	Non Profit Co NO	Family Group

Company Addresses

Registered Office LEVEL 1 170 ROBERTSON STREET, FORTITUDE VALLEY, QLD 4006	Business Address 290 BINGIL BAY ROAD, MIDGEREE BAR, QLD 4852
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Officers

Ralph Nicholas Burch (Director and Secretary)		
Address 290 BINGIL BAY ROAD, MIDGEREE BAR, QLD 4852		
Date of Birth 13/12/1960	Place of Birth MELBOURNE, VIC	Appointment Date DIR - 01/02/2010, SEC - 01/02/2010

Issued Capital

Share Class	Share Code	Number of Shares Issued	Paid Up Value	Unpaid Value
ORD	ORDINARY SHARES	100	\$100.00	\$0.00

Members

Member	Beneficial Owner	Number Of Shares
Ralph Nicholas Burch 290 BINGIL BAY ROAD, MIDGEREE BAR, QLD 4852	B/O	100 ORD

Dear Trustees,

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

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

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

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

Regards,



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

Reference: CC370028 AQUA SUPERANNUATION FUND



ACTUARIAL CERTIFICATE

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

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

AQUA SUPERANNUATION FUND (the Fund)

Trustee(s): Gringo (QLD) Pty Ltd

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

Results and Segregation

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

75.934%

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

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

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

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

Liabilities

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

Current Pension Liabilities: \$2,067,477

Superannuation Liabilities: \$2,761,826

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

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

Exempt Current Pension Income (ECPI)

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

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

Average Value of Current Pension Liabilities: \$1,896,696

Average Value of Superannuation Liabilities: \$2,497,815

ECPI Proportion: 75.934%

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

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

Data Summary

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

	<u>Contributions *</u>	<u>Benefit Payments</u>	<u>Transfers</u>
Fund Transactions	\$23,375	(\$49,884)	\$0

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

The net assets at 01/07/2022 were \$2,499,466. The member balances as at 30/06/2023 provided and prior to application of the above ECPI proportion were;

	<u>Retirement Phase</u>	<u>Total Balance</u>
Total Fund Balance	\$2,067,477	\$2,761,826
Ralph Burch	\$2,067,477	\$2,761,826

Assumptions and Notes

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

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

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

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

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

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

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

Yours sincerely,



James Fitzpatrick
Fellow of the Institute of Actuaries of Australia

30th of January 2024

Aqua Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Mr Ralph Burch

Date of Birth: 13 Dec 1960
Age: 62 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions		Non-Concessional	
The 'Bring Forward Rule' was NOT triggered in the previous 2 years			
3-year cap in effect from previous years			\$N/A
Total non-concessional contributions in previous 2 years			\$N/A
Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	\$27,500.00	\$0.00
Cumulative Available Unused Cap	2	\$0.00	\$0.00
Contributions made (to this fund)	3	\$27,500.00	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$27,500.00	\$0.00
Amount above caps	4	\$0.00	\$0.00
Available		\$0.00	\$0.00

Notes

- 1 . Total Superannuation Balance was \$1.7 million or more at 30 June 2022, member not eligible to make Non-Concessional Contributions
- 2 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	\$0.00
	Personal	\$27,500.00
	Family and friends	\$0.00
	Foreign superannuation fund	\$0.00
	Transfers from reserve	\$0.00
	Contributions as allocated	\$27,500.00
NonConcessional	Personal	\$0.00
	Spouse	\$0.00
	Child	\$0.00
	Transfers from reserve	\$0.00
	Foreign superannuation fund	\$0.00
	Contributions as allocated	\$0.00
Other	CGT small business 15-year exemption	\$0.00
	CGT small business retirement exemption	\$0.00
	Government Co-Contributions	\$0.00
	Directed termination payment (taxed)	\$0.00
	Directed termination payment (untaxed)	\$0.00
	Personal injury election	\$0.00
	Downsizer Contribution	\$0.00
	COVID-19 Re-Contribution	\$0.00
	Total Other contributions	\$0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
26/06/2023	Personal	\$27,500.00			manual
Totals:		\$27,500.00			

26 June 2023

Mr Ralph Burch
290 Bingil Bay Road
Bingil Bay, QLD 4852

Dear Ralph

Aqua Superannuation Fund
Member Number: BURRAL00004A
Section 290-170 Notice

We acknowledge receipt of a Section 290-170 Notice dated 26 June 2023 advising the trustees of the Aqua Superannuation Fund of your intention to claim a tax deduction for 27,500.00 for total personal contributions of 27,500.00 in your 2023 Tax Return.

This advice is to confirm that the amount of 27,500.00 was received as a concessional personal contribution to the Aqua Superannuation Fund and has been taxed by the fund accordingly.

This is an official acknowledgement of receipt of your s290-170 Notice.

Yours sincerely

DocuSigned by:



35E271895F594E0...

Mr Ralph Nicholas Burch
Director
Aqua Superannuation Fund
290 Bingil Bay Road
Bingil Bay, QLD 4852

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
HELD ON 26 JUNE 2023 AT
290 BINGIL BAY ROAD, BINGIL BAY QLD

PRESENT: Ralph Burch

RECEIPT OF s290-170 NOTICE: A notice from the members of the Aqua Superannuation Fund electing to claim tax deductions for the following contributions was tabled:


Member Name	Amount
Mr Ralph Burch	27,500.00

ACCEPTANCE OF NOTICE: It was resolved to accept the notice as tabled.

PAPERWORK: It was resolved to request the fund administrators to attend to the completion of the following paperwork to give effect to the acceptance:

- 1. Letter acknowledging the acceptance to be sent to the Members.


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

DocuSigned by:

35E271895F594E0..... Dated: 29/10/2023 | 1:50 PM AEDT
Ralph Burch
Chairperson

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

 You don't have to provide your TFN to your super fund. However, if your fund does not have your TFN, they may not be able to accept your contributions. Providing your TFN will also assist your fund in correctly identifying you.

2 Name

3 Date of birth

4 Current postal address

5 Daytime phone number (include area code)

Section B: Super fund's details

6 Fund name

7 Fund Australian business number (ABN)

8 Member account number

Section C: Contribution details

9 Personal contribution details

Section D: Declaration

i Use this declaration if you have **not** previously lodged a notice with your super fund for these contributions.

I am lodging this notice before both of the following dates:

- *the day that I lodged my income tax return for the year stated in section C, and*
- *the end of the income year after the year stated in section C.*

At the time of completing this notice:

- *I intend to claim the personal contributions stated in section C as a tax deduction.*
- *I am a member of the super fund stated in section B*
- *my super fund stated in section B still holds these contributions*
- *this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions,*
- *I have not included these contributions in an earlier notice*

The information given on this notice is correct and complete.

Name

Mr Ralph Burch

Signature

DocuSigned by:

35E271895F594E0...

Date

26/06/2023

Send your completed notice to your super fund.

i **Do not send it to the ATO.** The information on this notice is for you and your super fund. The ATO does not collect this information.

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Derivatives Market</u>													
Australia And New Zealand Banking Group Limited - Rights-Appsclose 15Aug2022 Us Prohibited (ASX:ANZR)													
25/08/2022	Sale	439.00	0.00		0.00				0.00		0.00		
27/02/2009	Purchase	42.00	0.00		0.00		0.00		0.00		0.00		
13/07/2009	Purchase	70.00	0.00		0.00		0.00		0.00		0.00		
12/11/2012	Purchase	8.00	0.00		0.00		0.00		0.00		0.00		
19/08/2014	Purchase	5.00	0.00		0.00		0.00		0.00		0.00		
21/10/2014	Purchase	60.00	0.00		0.00		0.00		0.00		0.00		
16/06/2015	Purchase	28.00	0.00		0.00		0.00		0.00		0.00		
07/10/2015	Purchase	57.00	0.00		0.00		0.00		0.00		0.00		
18/07/2017	Purchase	169.00	0.00		0.00		0.00		0.00		0.00		
		439.00	0.00		0.00		0.00		0.00		0.00		
Listed Derivatives Market Total			0.00		0.00		0.00		0.00		0.00		
<u>Listed Securities Market</u>													
Ampol Limited (ASX:ALD)													
11/07/2022	Sale	800.00	26,483.95		23,390.00	3,093.95	23,390.00		3,093.95		0.00		
20/01/2017	Purchase	105.00	3,476.02		3,184.36	291.66	3,184.36		291.66		0.00		
28/02/2019	Purchase	695.00	23,007.93		20,205.64	2,802.29	20,205.64		2,802.29		0.00		
		800.00	26,483.95		23,390.00	3,093.95	23,390.00		3,093.95		0.00		

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>													
ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement (ASX:ANZDA)													
03/01/2023	Sale	439.00	8,297.10	8,297.10	0.00	8,297.10				0.00	0.00		
25/08/2022	Purchase	439.00	8,297.10	8,297.10	0.00	8,297.10				0.00	0.00		
03/01/2023	Sale	371.00	11,698.11	11,698.11	0.00	11,698.11			0.00		0.00		
21/10/2014	Purchase	371.00	11,698.11	11,698.11	0.00	11,698.11			0.00		0.00		
03/01/2023	Sale	1,042.00	15,000.00	15,000.00	0.00	15,000.00			0.00		0.00		
13/07/2009	Purchase	1,042.00	15,000.00	15,000.00	0.00	15,000.00			0.00		0.00		
03/01/2023	Sale	637.00	8,562.85	8,562.85	0.00	8,562.85			0.00		0.00		
27/02/2009	Purchase	637.00	8,562.85	8,562.85	0.00	8,562.85			0.00		0.00		
03/01/2023	Sale	121.00	3,110.58	3,110.58	0.00	3,110.58			0.00		0.00		
12/11/2012	Purchase	121.00	3,110.58	3,110.58	0.00	3,110.58			0.00		0.00		
03/01/2023	Sale	2,540.00	71,653.40	71,653.40	0.00	71,653.40			0.00		0.00		
18/07/2017	Purchase	2,540.00	71,653.40	71,653.40	0.00	71,653.40			0.00		0.00		
03/01/2023	Sale	850.00	23,433.78	23,433.78	0.00	23,433.78			0.00		0.00		
07/10/2015	Purchase	850.00	23,433.78	23,433.78	0.00	23,433.78			0.00		0.00		
		6,000.00	141,755.82	141,755.82	0.00	141,755.82			0.00	0.00	0.00		

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment					
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<u>Listed Securities Market</u>												
ANZ Group Holdings Limited (ASX:ANZ)												
16/11/2022	Sale	1,019.00	24,729.97	32,278.48	(7,548.51)		32,278.48				0.00	7,548.51
19/08/2014	Purchase	70.00	1,698.82	2,293.35	(594.53)		2,293.35				0.00	594.53
21/10/2014	Purchase	529.00	12,838.23	16,680.05	(3,841.82)		16,680.05				0.00	3,841.82
16/06/2015	Purchase	420.00	10,192.92	13,305.08	(3,112.16)		13,305.08				0.00	3,112.16
03/01/2023	Sale	2,540.00	71,653.40	71,653.40	0.00	71,653.40			0.00		0.00	
18/07/2017	Purchase	2,540.00	71,653.40	71,653.40	0.00	71,653.40			0.00		0.00	
03/01/2023	Sale	371.00	11,698.11	11,698.11	0.00	11,698.11			0.00		0.00	
21/10/2014	Purchase	371.00	11,698.11	11,698.11	0.00	11,698.11			0.00		0.00	
03/01/2023	Sale	1,042.00	15,000.00	15,000.00	0.00	15,000.00			0.00		0.00	
13/07/2009	Purchase	1,042.00	15,000.00	15,000.00	0.00	15,000.00			0.00		0.00	
03/01/2023	Sale	439.00	8,297.10	8,297.10	0.00	8,297.10				0.00	0.00	
25/08/2022	Purchase	439.00	8,297.10	8,297.10	0.00	8,297.10				0.00	0.00	
03/01/2023	Sale	121.00	3,110.58	3,110.58	0.00	3,110.58			0.00		0.00	
12/11/2012	Purchase	121.00	3,110.58	3,110.58	0.00	3,110.58			0.00		0.00	
03/01/2023	Sale	637.00	8,562.85	8,562.85	0.00	8,562.85			0.00		0.00	
27/02/2009	Purchase	637.00	8,562.85	8,562.85	0.00	8,562.85			0.00		0.00	
03/01/2023	Sale	850.00	23,433.78	23,433.78	0.00	23,433.78			0.00		0.00	
07/10/2015	Purchase	850.00	23,433.78	23,433.78	0.00	23,433.78			0.00		0.00	
		7,019.00	166,485.79	174,034.30	(7,548.51)	141,755.82	32,278.48		0.00	0.00	0.00	7,548.51
Brambles Limited (ASX:BXB)												
22/05/2023	Sale	1,570.00	22,554.02	16,975.00	5,579.02	16,975.00			5,579.02		0.00	
07/08/2020	Purchase	1,570.00	22,554.02	16,975.00	5,579.02	16,975.00			5,579.02		0.00	
		1,570.00	22,554.02	16,975.00	5,579.02	16,975.00			5,579.02		0.00	

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment					
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<u>Listed Securities Market</u>												
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)												
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
30/06/2023	Dist	0.00	0.00	0.00				258.62			0.00	
		0.00	0.00	0.00				1,034.48			0.00	
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)												
30/06/2023	Dist	0.00	0.00	0.00				1,335.87			0.00	
30/06/2023	Dist	0.00	0.00	0.00				1,335.87			0.00	
30/06/2023	Dist	0.00	0.00	0.00				2,783.61			0.00	
30/06/2023	Dist	0.00	0.00	0.00				2,783.61			0.00	
		0.00	0.00	0.00				4,119.48			0.00	
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)												
30/06/2023	Dist	0.00	0.00	0.00				5.96			0.00	
30/06/2023	Dist	0.00	0.00	0.00				5.96			0.00	
30/06/2023	Dist	0.00	0.00	0.00				8.12			0.00	
30/06/2023	Dist	0.00	0.00	0.00				8.12			0.00	
		0.00	0.00	0.00				14.08			0.00	

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>													
Woodside Energy Group Ltd (ASX:WDS)													
25/07/2022	Sale	880.00	27,248.62	35,103.11	(7,854.49)		35,103.11				0.00	7,854.49	
31/10/2014	Purchase	338.00	10,465.95	13,386.77	(2,920.82)		13,386.77				0.00	2,920.82	
10/11/2014	Purchase	542.00	16,782.67	21,716.34	(4,933.67)		21,716.34				0.00	4,933.67	
09/11/2022	Sale	380.00	14,830.63	15,050.22	(219.59)		15,050.22				0.00	219.59	
31/10/2014	Purchase	380.00	14,830.63	15,050.22	(219.59)		15,050.22				0.00	219.59	
		1,260.00	42,079.25	50,153.33	(8,074.08)		50,153.33				0.00	8,074.08	
Woolworths Group Limited (ASX:WOW)													
09/05/2023	Sale	470.00	18,311.21	17,883.50	427.71	17,883.50					427.71	0.00	
30/03/2023	Purchase	470.00	18,311.21	17,883.50	427.71	17,883.50					427.71	0.00	
		470.00	18,311.21	17,883.50	427.71	17,883.50					427.71	0.00	
Listed Securities Market Total			417,670.04		424,191.95	(6,521.91)	341,760.14	82,431.81		13,841.01	427.71	0.00	15,622.59
Grand Total			417,670.04		424,191.95	(6,521.91)	341,760.14	82,431.81		13,841.01	427.71	0.00	15,622.59

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

Aqua Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Current Year Capital Gains						
Shares & Units - Listed Shares	0.00	8,672.00	427.00	0.00	9,099.00	15,622.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	5,168.00	0.00	0.00	5,168.00	0.00
	<u>0.00</u>	<u>13,840.00</u>	<u>427.00</u>	<u>0.00</u>	<u>14,267.00</u>	<u>15,622.00</u>
Capital Losses Applied						
Current Year	0.00	13,840.00	427.00	0.00	14,267.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	<u>0.00</u>	<u>13,840.00</u>	<u>427.00</u>	<u>0.00</u>	<u>14,267.00</u>	
Net Capital Gains						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Aqua Superannuation Fund
Account Code: BUR0309RS
Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
Ampol Limited - Ordinary Fully Paid													
07 Jul 2022	18 Jan 2017	18 Jan 2017	105	3,184.36	3,476.0200	291.6600	3,184.36	3,184.36		194.4400		194.44	
07 Jul 2022	26 Feb 2019	26 Feb 2019	695	20,205.64	23,007.9300	2,802.2900	20,205.64	20,205.64		1,868.1900		1,868.19	
Total for Product:			800	23,390.00	26,483.95	3,093.95	23,390.00	23,390.00		2,062.6300		2,062.63	
ANZ Group Holdings - Ordinary Fully Paid													
14 Nov 2022	14 Aug 2014	14 Aug 2014	70	2,293.35	1,698.8200		2,293.35	2,293.35					594.53
14 Nov 2022	16 Oct 2014	16 Oct 2014	529	16,680.05	12,838.2300		16,680.05	16,680.05					3,841.82
14 Nov 2022	11 Jun 2015	11 Jun 2015	420	13,305.08	10,192.9200		13,305.08	13,305.08					3,112.16
Total for Product:			1,019	32,278.48	24,729.97		32,278.48	32,278.48					7,548.51
Brambles Limited - Ordinary Fully Paid													
18 May 2023	07 Aug 2020	07 Aug 2020	1,570	16,975.00	22,554.0200	5,579.0200	16,975.00	16,975.00		3,719.3400		3,719.34	
Total for Product:			1,570	16,975.00	22,554.02	5,579.02	16,975.00	16,975.00		3,719.3400		3,719.34	
Woodside Energy - Ordinary Fully Paid													
21 Jul 2022	28 Oct 2014	28 Oct 2014	338	13,386.77	10,465.9500		13,386.77	13,386.77					2,920.83
07 Nov 2022	28 Oct 2014	28 Oct 2014	380	15,050.22	14,830.6300		15,050.22	15,050.22					219.59
21 Jul 2022	05 Nov 2014	05 Nov 2014	542	21,716.34	16,782.6700		21,716.34	21,716.34					4,933.66
Total for Product:			1,260	50,153.33	42,079.25		50,153.33	50,153.33					8,074.08
Woolworths Group Ltd - Ordinary Fully Paid													
05 May 2023	30 Mar 2023	30 Mar 2023	470	17,883.50	18,311.2100	427.7100	17,883.50	17,883.50				427.71	
Total for Product:			470	17,883.50	18,311.21	427.71	17,883.50	17,883.50				427.71	
Grand Total:			5,119	140,680.31	134,158.40	9,100.68	140,680.31	140,680.31		5,781.9700		6,209.68	15,622.59

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

Aqua Superannuation Fund
Distribution Reconciliation Report
For the period 1 July 2022 to 30 June 2023

Net Distribution	Australian Income			Other Non-Assessable Amounts			Foreign Income			Capital Gains				AMIT	Gross Distribution	
	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax
Listed Securities Market																
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)																
5,558.00	1,428.48	0.00	0.00	3,095.04	0.00	0.00	0.00	0.00	0.00	517.24	517.24	0.00	0.00	(3,095.04)	5,558.00	1,428.48
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)																
4,170.46	2,300.65	0.00	0.00	(2,249.67)	0.00	0.00	0.00	0.00	0.00	2,059.74	2,059.74	0.00	0.00	2,249.67	4,170.46	2,300.65
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)																
3,169.10	958.96	0.00	0.00	2,175.76	0.00	0.00	0.00	34.38	0.00	0.00	0.00	0.00	0.00	(2,175.76)	3,169.10	958.96
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)																
4,575.03	2,088.12	4.43	0.00	2,472.83	0.00	0.00	0.00	0.00	0.00	7.04	7.04	0.00	0.00	(2,472.83)	4,575.03	2,092.55
17,472.59	6,776.21	4.43	0.00	5,493.96	0.00	0.00	0.00	34.38	0.00	2,584.02	2,584.02	0.00	0.00	(5,493.96)	17,472.59	6,780.64
17,472.59	6,776.21	4.43	0.00	5,493.96	0.00	0.00	0.00	34.38	0.00	2,584.02	2,584.02	0.00	0.00	(5,493.96)	17,472.59	6,780.64

Reconciliation

	Australian Income		Other Non-Assessable Amounts			Foreign Income		Capital Gains				Gross Distribution	
	NPP Income	Franking Credits	Tax Exempt	Tax Free	Tax Deferred	Assesable Amounts	Foreign Tax Credits	Disc. Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Accounting	Tax
Gross Accounting Distribution	6,776.21	-	5,493.96	-	-	34.38	-	2,584.02	2,584.02	-	-	17,472.59	-
Gross Tax Distribution	6,776.21	4.43	-	-	-	-	-	-	-	-	-	-	6,780.64
Net Foreign Income	-	-	-	-	-	34.38	-	-	-	-	-	-	34.38
Net Distributed Capital Gain	-	-	-	-	-	-	-	5,168.04	N/A	-	-	-	5,168.04

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



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

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

Part A: Your details



037 013094

GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Date: 8 September 2023
Reference No.: X*****6245

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

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

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

Non-Australian residents should seek independent Australian tax advice.

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions - primary production income	\$102.12	13L
Share of net income from trusts, less net capital gains, foreign income and franked distributions - non-primary production income	\$1,326.36	13U
Franked distribution from trusts	\$0.00	13C
Other deductions relating to non-primary production income	\$0.00	13Y
Share of franking credits from franked dividends	\$0.00	13Q
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$0.00	13A
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$0.00	13R
Net capital gain	\$517.24	18A
Total current year capital gains	\$1,034.48	18H
Credit for foreign resident capital gains withholding amounts	\$0.00	18X
Assessable foreign source income	\$0.00	20E
Other net foreign source income	\$0.00	20M
Australian franking credits from a New Zealand franking company	\$0.00	20F
Foreign income tax offset *	\$0.00	20O

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

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

	Amount	
Capital gains - discounted method	\$1,034.48	(gross amount)
Capital gains - other method	\$0.00	
Total current year capital gains	\$1,034.48	

Part C: Components of attribution

	Cash distributions	Tax paid or franking credit (gross up)	Attributable amount
Australian income			
Interest (subject to non - resident withholding tax)			\$0.00
Interest (not subject to non - resident withholding tax)			\$0.00
Dividends - unfranked amount declared to be CFI			\$0.00
Dividends - unfranked amount not declared to be CFI			\$0.00
Other assessable Australian income (Other)			\$1,326.36
Other assessable Australian income (NCMI)			\$0.00
Other assessable Australian income (Excluded from NCMI)			\$0.00
Other assessable Australian income (NCMI – Non-Primary production)			\$0.00
Other assessable Australian income (CBMI)			\$0.00
Non-primary production income			\$1,326.36
NCMI - primary production			\$102.12
Primary production income			\$102.12
Dividends - franked amount		\$0.00	\$0.00
Capital gains			
Capital gains – discounted method TAP (Other)			\$517.24
Capital gains – discounted method TAP (NCMI)			\$0.00
Capital gains – discounted method TAP (Excluded from NCMI)			\$0.00
Capital gains – discounted method TAP (CBMI)			\$0.00
Capital gains - discounted method NTAP			\$0.00
Taxable foreign capital gains - discounted method		\$0.00	\$0.00
Capital gains – other method TAP (Other)			\$0.00
Capital gains – other method TAP (NCMI)			\$0.00
Capital gains – other method TAP (Excluded from NCMI)			\$0.00
Capital gains – other method TAP (CBMI)			\$0.00
Capital gains - other method NTAP			\$0.00
Taxable foreign capital gains - other method		\$0.00	\$0.00
Net capital gains		\$0.00	\$517.24
AMIT CGT gross up amount			\$517.24
Other capital gains distribution			
Total current year capital gains		\$0.00	\$1,034.48
Foreign income			
Other net foreign source income		\$0.00	\$0.00
Assessable foreign source income		\$0.00	\$0.00
Australian franking credit from a New Zealand franking company		\$0.00	\$0.00
CFC income			\$0.00
Transferor trust income			\$0.00
Total foreign income		\$0.00	\$0.00
Other non-assessable amounts			Amount
Net exempt income			\$0.00
Non-assessable non-exempt amount			\$0.00
Other non-attributable amounts			\$3,095.04
Total non-assessable amounts			\$3,095.04
Gross cash distribution	\$5,558.00		
Less: withholding tax	\$0.00		
Net cash distribution	\$5,558.00		

Part D: Tax offsets

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

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

	Amount
AMIT cost base net amount - excess (decrease cost base)	\$3,095.04
AMIT cost base net amount - shortfall (increase cost base)	\$0.00

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

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

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

Please retain this statement for income tax purposes



037 010552

GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Statement date: 30 August 2023

Reference no: X*****6245

Page 1 of 4

Security Price at 30 June 2023: \$7.80

Value of Holding at 30 June 2023: \$115,986.00

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

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

Period end date	No of securities held at Record Date	Total Distribution rate (cents per security)	Dexus Property Trust	Dexus Operations Trust	TOTAL
31/12/2022	4,830	28.00	\$1,352.40	\$0.00	\$1,352.40
30/06/2023	14,870	23.60	\$2,818.06	\$691.26	\$3,509.32
Total Paid			\$4,170.46	\$691.26	\$4,861.72

Part A – Summary of 2023 tax return/supplementary section items

Item	Individual tax return labels	Amount
Franked amount*	11T	\$224.53
Franking credit*	11U	\$96.23
Non-primary production income	13U	\$2,300.65
Franked distributions from trusts	13C	\$0.00
Share of franking credit from franked dividends	13Q	\$0.00
Credit for TFN/ABN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$4,119.48
Net capital gain	18A	\$2,059.74
Assessable foreign source income	20E and 20M	\$0.00
Foreign income tax offset	20O	\$0.00

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

Part B – Components of distribution – 2023 tax return amounts

	Notes	Dexus Property Trust distribution	Franking credit	Foreign income tax offset
Australian trust income				
Interest	1	\$306.96		
Franked dividends	2	\$0.00	\$0.00	
Other income	3	\$1,993.69		
Total non-primary production income		\$2,300.65		
Capital gains				
Discounted capital gains (50% discount)	4	\$2,059.74		\$0.00
Capital gains – indexation method	5	\$0.00		
Capital gains – other	6	\$0.00		
Distributed capital gains		\$2,059.74		
Foreign income				
Assessable foreign income	7 and 8	\$0.00		\$0.00
Other non-assessable amounts				
Non-assessable amounts	9	\$0.00		
Excess of components over trust distribution	9	(\$189.93)		
Total Trust Distribution		\$4,170.46		
AMIT cost base adjustments				
AMIT cost base net increase amount	10	\$2,249.67		
AMIT cost base net decrease amount		\$0.00		

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

Dividend date	30 August 2023			
	Notes	Distribution	Franking credit	Franking percentage
Dividend income				
Franked dividend	11	\$691.26	\$296.25	100%
Total dividend		\$691.26		

Part D – Additional capital gains information for Item 18

Discount capital gains – grossed up (taxable Australian property)	\$4,119.48
Discount capital gains – grossed up (non-taxable Australian property)	\$0.00
Capital gains – other method (taxable Australian property)	\$0.00
Capital gains – other method (non-taxable Australian property)	\$0.00
Total current year capital gains	\$4,119.48
CGT discount	\$2,059.74
Net capital gains	\$2,059.74

Part E – Withholding amounts

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



National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 767 246 AFSL 475 228)
as responsible entity for
National Storage Property Trust (ARSN 101 227 712)

Update your information:



Online:
www.investorcentre.com/contact



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

Enquiries:

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

Holder Number:
Statement Date:
TFN/ABN Status:

X 0080306245
5 September 2023
Quoted

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

2023 NSR AMMA Statement Guide can be downloaded at
www.nationalstorageinvest.com.au/reporting

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

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

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

NSR Distributions for the year ended 30 June 2023

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

Tax return (supplementary section)	Tax return label	Tax attribution
Non-primary production income	13U	\$958.96
Credit for TFN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$0.00
Net capital gain	18A	\$0.00
Assessable foreign source income	20E	\$34.38
Foreign income tax offset	20O	\$0.00

Part B: AMMA Components of an attribution

	Cash distributions	Tax paid/offsets	Tax attribution
Australian income			
Interest income	\$15.36	-	\$15.36
Other income - rental	\$61.24	-	\$61.24
Non-concessional MIT Income (NCMI)	\$156.48	-	\$156.48
Excluded from NCMI	\$725.88	-	\$725.88
Total non-primary production income	\$958.96		\$958.96
Capital gains			
Capital gains discount - TAP	\$0.00		\$0.00
Capital gains discount - non-TAP	\$0.00		\$0.00
Capital gains other - TAP	\$0.00		\$0.00
Capital gains other - non-TAP	\$0.00		\$0.00
Net capital gain	\$0.00		\$0.00
AMIT CGT gross up amount	\$0.00		\$0.00
Other capital gains distribution	\$0.00		\$0.00
Total current year capital gains	\$0.00		\$0.00

	Cash distributions	Tax paid/offsets	Tax attribution
Foreign income			
Assessable foreign source income	\$34.38	\$0.00	\$34.38
Other non-assessable amounts			
Other non-attributable amounts	\$2,175.76		-
Gross cash distribution	\$3,169.10		
AMIT cost base net amount - excess (reduce cost base)			\$2,175.76
AMIT cost base net amount - shortfall (increase cost base)			\$0.00
Other amounts deducted from trust distributions			
Less: Credit for TFN amounts withheld	\$0.00		
Less: Non-resident tax withheld	\$0.00		
Net cash distribution	\$3,169.10		

Notes

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

2023 NSR AMMA Statement Guide References

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

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

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



030479 037 TCL
GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Annual Tax Statement

TRIPLE STAPLED SECURITIES - DISTRIBUTIONS

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

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

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

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

Item	Australian Resident Individual Tax Return Label	Total
Dividends - Franked	11T	\$146.08
Franking credit	11U	\$62.61
Share of non-primary production income	13U	\$2,077.78
Franked distributions from trusts	13C	\$14.77
Share of franking credits from franked dividends	13Q	\$4.43
Share of credit for TFN amounts withheld	13R	\$0.00
Share of credit for foreign resident withholding amounts	13A	\$0.00
Net capital gain	18A	\$7.04
Total current year capital gains	18H	\$14.08

PART B: COMPONENTS

Dividend - Transurban Holdings Limited ¹	30 June 2022 (paid August 2022)	31 December 2022 (paid February 2023)	Total
Dividends - Franked	\$146.08	\$0.00	\$146.08
Franking Credit / Tax Offset	\$62.61	\$0.00	\$62.61
Distribution - Transurban Holding Trust ² Assessable Australian Income (Attribution Amounts)	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Interest Income	\$470.73	\$512.04	\$982.77
Rent and Other Income ³	\$473.68	\$567.36	\$1,041.04
Non-Concessional MIT Income (NCMI)	\$21.91	\$32.06	\$53.97
Discounted Capital Gains TARP	\$0.00	\$7.04	\$7.04
Other Capital Gains Distribution	\$0.00	\$7.04	\$7.04
Franked Distribution	\$0.00	\$10.34	\$10.34
Franking Credit / Tax Offset	\$0.00	\$4.43	\$4.43
Other - Transurban Holding Trust ⁴	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Non-Assessable Amount	\$969.24	\$1,503.59	\$2,472.83
TFN / ABN Withholding	\$0.00	\$0.00	\$0.00
AMIT Withholding	\$0.00	\$0.00	\$0.00
Non-Resident Withholding	\$0.00	\$0.00	\$0.00

Net Cash Distribution For The Year - Transurban Holding Trust⁴

Gross Distribution (paid February 2023)	\$1,935.56
Tax withheld	\$0.00
Gross Distribution (paid August 2023)	\$2,639.47
Tax withheld	\$0.00
Net cash distributions applicable to the year ended 30 June 2023	\$4,575.03

PART C: AMIT COST BASE ADJUSTMENTS - Transurban Holding Trust⁴

AMIT cost base net increase amount	\$0.00
AMIT cost base net decrease amount	\$2,472.83

Notes:

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

Aqua Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
Distribution								
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)								
29/09/2022	CLW AUD DRP SUSP	\$1,389.50	-	-	-	-	-	-
29/12/2022	CLW AUD DRP SUSP	\$1,389.50	-	-	-	-	-	-
30/03/2023	CLW AUD DRP SUSP	\$1,389.50	-	-	-	-	-	-
29/06/2023	CLW AUD DRP SUSP	\$1,389.50	-	-	-	-	-	-
Total		\$5,558.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)								
29/12/2022	DXS Distribution - Cash	\$1,352.40	-	-	-	-	-	-
29/06/2023	DXS AUD 0.0464872 FRANKED, 30% CTR	\$2,818.06	-	-	-	-	-	-
Total		\$4,170.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)								
29/12/2022	NSR AUD DRP 2% DISC	\$1,584.55	-	-	-	-	-	-
29/06/2023	NSR AUD DRP 2% DISC	\$1,584.55	-	-	-	-	-	-
Total		\$3,169.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)								
29/12/2022	TCL AUD DRP NIL DISC	\$1,935.56	-	-	-	-	-	-
29/06/2023	TCL AUD 0.0111946 FRANKED, 30% CTR, DRP NIL DISC	\$2,639.47	-	-	-	-	-	-
Total		\$4,575.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$17,472.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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

Dividend

Ampol Limited (ASX:ALD)

Aqua Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	ALD AUD 1.2 FRANKED, 30% CTR	\$3,528.00	\$3,528.00	\$0.00	\$1,512.00	\$0.00	\$0.00	\$0.00
30/03/2023	ALD AUD 0.5 SPEC, 1.55 FRANKED, 30% CTR	\$5,704.00	\$5,704.00	\$0.00	\$2,444.57	\$0.00	\$0.00	\$0.00
Total		\$9,232.00	\$9,232.00	\$0.00	\$3,956.57	\$0.00	\$0.00	\$0.00
ANZ Group Holdings Limited (ASX:ANZ)								
01/07/2022	ANZ DIVIDEND A073/00722224 DVND 56 [System Matche	\$4,737.60	\$4,737.60	\$0.00	\$2,030.40	\$0.00	\$0.00	\$0.00
15/12/2022	ANZ AUD 0.74 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$5,194.06	\$5,194.06	\$0.00	\$2,226.03	\$0.00	\$0.00	\$0.00
Total		\$9,931.66	\$9,931.66	\$0.00	\$4,256.43	\$0.00	\$0.00	\$0.00
Aurizon Holdings Limited (ASX:AZJ)								
21/09/2022	AZJ AUD 0.109 FRANKED, 30% CTR	\$2,545.15	\$2,545.15	\$0.00	\$1,090.78	\$0.00	\$0.00	\$0.00
29/03/2023	AZJ AUD 0.07 FRANKED, 30% CTR	\$1,634.50	\$1,634.50	\$0.00	\$700.50	\$0.00	\$0.00	\$0.00
Total		\$4,179.65	\$4,179.65	\$0.00	\$1,791.28	\$0.00	\$0.00	\$0.00
BHP Group Limited (ASX:BHP)								
22/09/2022	BHP USD 1.75, 1.75 FRANKED, 30% CTR, DRP NIL DISC	\$15,438.62	\$15,438.62	\$0.00	\$6,616.55	\$0.00	\$0.00	\$0.00
30/03/2023	BHP USD 0.9, 0.9 FRANKED, 30% CTR, DRP NIL DISC	\$8,250.00	\$8,250.00	\$0.00	\$3,535.71	\$0.00	\$0.00	\$0.00
Total		\$23,688.62	\$23,688.62	\$0.00	\$10,152.26	\$0.00	\$0.00	\$0.00
Brambles Limited (ASX:BXB)								
13/10/2022	BXB USD 0.12, 0.042 FRANKED, 30% CTR, 0.078 CFI, DI	\$1,566.30	\$548.43	\$1,017.87	\$235.04	\$0.00	\$0.00	\$0.00
13/04/2023	BXB USD 0.1225, 0.042875 FRANKED, 30% CTR, 0.0796	\$1,604.44	\$561.55	\$1,042.89	\$240.66	\$0.00	\$0.00	\$0.00
Total		\$3,170.74	\$1,109.98	\$2,060.76	\$475.70	\$0.00	\$0.00	\$0.00
Challenger Limited (ASX:CGF)								
21/09/2022	CGF AUD 0.115 FRANKED, 30% CTR, DRP	\$1,497.30	\$1,497.30	\$0.00	\$641.70	\$0.00	\$0.00	\$0.00
21/03/2023	CGF AUD 0.12 FRANKED, 30% CTR, DRP NIL DISC	\$1,562.40	\$1,562.40	\$0.00	\$669.60	\$0.00	\$0.00	\$0.00
Total		\$3,059.70	\$3,059.70	\$0.00	\$1,311.30	\$0.00	\$0.00	\$0.00
Commonwealth Bank Of Australia (ASX:CBA)								

Aqua Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/09/2022	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$2,950.50	\$2,950.50	\$0.00	\$1,264.50	\$0.00	\$0.00	\$0.00
30/03/2023	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$2,950.50	\$2,950.50	\$0.00	\$1,264.50	\$0.00	\$0.00	\$0.00
Total		\$5,901.00	\$5,901.00	\$0.00	\$2,529.00	\$0.00	\$0.00	\$0.00
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)								
30/08/2022	DXS DST 001280261569 DVND 56 [Amount Receivable re	\$224.53	\$224.53	\$0.00	\$96.23	\$0.00	\$0.00	\$0.00
Total		\$224.53	\$224.53	\$0.00	\$96.23	\$0.00	\$0.00	\$0.00
Healius Limited (ASX:HLS)								
21/09/2022	HLS AUD 0.06 FRANKED, 30% CTR, DRP SUSP	\$1,468.20	\$1,468.20	\$0.00	\$629.23	\$0.00	\$0.00	\$0.00
Total		\$1,468.20	\$1,468.20	\$0.00	\$629.23	\$0.00	\$0.00	\$0.00
Link Administration Holdings Limited (ASX:LNK)								
14/10/2022	LNK AUD 0.08 SPEC, 0.08 FRANKED, 30% CTR, DRP SL	\$1,241.60	\$1,241.60	\$0.00	\$532.11	\$0.00	\$0.00	\$0.00
11/04/2023	LNK AUD 0.036 FRANKED, 30% CTR, NIL CFI, DRP SUS	\$698.40	\$558.72	\$139.68	\$239.45	\$0.00	\$0.00	\$0.00
Total		\$1,940.00	\$1,800.32	\$139.68	\$771.56	\$0.00	\$0.00	\$0.00
National Australia Bank Limited (ASX:NAB)								
05/07/2022	NAB INTERIM DIV DV231/01147824 DVND 56 [System M	\$3,440.49	\$3,440.49	\$0.00	\$1,474.50	\$0.00	\$0.00	\$0.00
14/12/2022	NAB AUD 0.78 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$3,676.14	\$3,676.14	\$0.00	\$1,575.49	\$0.00	\$0.00	\$0.00
Total		\$7,116.63	\$7,116.63	\$0.00	\$3,049.99	\$0.00	\$0.00	\$0.00
Rio Tinto Limited (ASX:RIO)								
22/09/2022	RIO AUD 3.837 FRANKED, 30% CTR, DRP NIL DISC	\$4,796.25	\$4,796.25	\$0.00	\$2,055.54	\$0.00	\$0.00	\$0.00
20/04/2023	RIO AUD 3.2649 FRANKED, 30% CTR, DRP NIL DISC	\$4,081.13	\$4,081.13	\$0.00	\$1,749.06	\$0.00	\$0.00	\$0.00
Total		\$8,877.38	\$8,877.38	\$0.00	\$3,804.60	\$0.00	\$0.00	\$0.00
Suncorp Group Limited (ASX:SUN)								
21/09/2022	SUN AUD 0.17 FRANKED, 30% CTR, DRP NIL DISC	\$1,611.60	\$1,611.60	\$0.00	\$690.69	\$0.00	\$0.00	\$0.00
31/03/2023	SUN AUD 0.33 FRANKED, 30% CTR, DRP NIL DISC	\$3,128.40	\$3,128.40	\$0.00	\$1,340.74	\$0.00	\$0.00	\$0.00

Aqua Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
	Total	\$4,740.00	\$4,740.00	\$0.00	\$2,031.43	\$0.00	\$0.00	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)								
23/08/2022	TCL DIV/DIST AUF22/00877717 DVND 56 [Amount Receiv	\$146.08	\$146.08	\$0.00	\$62.61	\$0.00	\$0.00	\$0.00
	Total	\$146.08	\$146.08	\$0.00	\$62.61	\$0.00	\$0.00	\$0.00
Wesfarmers Limited (ASX:WES)								
06/10/2022	WES AUD 1 FRANKED, 30% CTR, DRP NIL DISC	\$1,710.00	\$1,710.00	\$0.00	\$732.86	\$0.00	\$0.00	\$0.00
28/03/2023	WES AUD 0.88 FRANKED, 30% CTR, DRP NIL DISC	\$1,504.80	\$1,504.80	\$0.00	\$644.91	\$0.00	\$0.00	\$0.00
	Total	\$3,214.80	\$3,214.80	\$0.00	\$1,377.77	\$0.00	\$0.00	\$0.00
Westpac Banking Corporation (ASX:WBC)								
20/12/2022	WBC AUD 0.64 FRANKED, 30% CTR, DRP NIL DISC	\$5,760.00	\$5,760.00	\$0.00	\$2,468.57	\$0.00	\$0.00	\$0.00
27/06/2023	WBC AUD 0.7 FRANKED, 30% CTR, DRP NIL DISC	\$6,300.00	\$6,300.00	\$0.00	\$2,700.00	\$0.00	\$0.00	\$0.00
	Total	\$12,060.00	\$12,060.00	\$0.00	\$5,168.57	\$0.00	\$0.00	\$0.00
Woodside Energy Group Ltd (ASX:WDS)								
06/10/2022	WDS USD 1.09, 1.09 FRANKED, 30% CTR, DRP NIL DISC	\$6,486.10	\$6,486.10	\$0.00	\$2,779.76	\$0.00	\$0.00	\$0.00
05/04/2023	WDS USD 1.44, 1.44 FRANKED, 30% CTR, DRP SUSP	\$7,917.41	\$7,917.41	\$0.00	\$3,393.18	\$0.00	\$0.00	\$0.00
	Total	\$14,403.51	\$14,403.51	\$0.00	\$6,172.94	\$0.00	\$0.00	\$0.00
Woolworths Group Limited (ASX:WOW)								
27/09/2022	WOW AUD 0.53 FRANKED, 30% CTR, DRP NIL DISC	\$1,028.20	\$1,028.20	\$0.00	\$440.66	\$0.00	\$0.00	\$0.00
13/04/2023	WOW AUD 0.46 FRANKED, 30% CTR, DRP NIL DISC	\$892.40	\$892.40	\$0.00	\$382.46	\$0.00	\$0.00	\$0.00
	Total	\$1,920.60	\$1,920.60	\$0.00	\$823.12	\$0.00	\$0.00	\$0.00
		\$115,275.10	\$113,074.66	\$2,200.44	\$48,460.59	\$0.00	\$0.00	\$0.00

Foreign Income

Amcor PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)

Aqua Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	AMC USD 0.12	\$1,346.28	\$0.00	\$0.00	\$0.00	\$0.00	\$1,346.28	\$0.00
13/12/2022	AMC USD 0.1225	\$1,516.32	\$0.00	\$0.00	\$0.00	\$0.00	\$1,516.32	\$0.00
21/03/2023	AMC USD 0.1225	\$1,349.40	\$0.00	\$0.00	\$0.00	\$0.00	\$1,349.40	\$0.00
20/06/2023	AMC USD 0.1225	\$1,723.21	\$0.00	\$0.00	\$0.00	\$0.00	\$1,723.21	\$0.00
Total		\$5,935.21	\$0.00	\$0.00	\$0.00	\$0.00	\$5,935.21	\$0.00
		\$5,935.21	\$0.00	\$0.00	\$0.00	\$0.00	\$5,935.21	\$0.00

Interest Received

Macquarie CMA #7038

29/07/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$33.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/08/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$87.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/09/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$124.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/10/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$202.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/11/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$239.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/12/2022	MACQUARIE CMA INTEREST PAID INTR 73	\$310.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/01/2023	MACQUARIE CMA INTEREST PAID INTR 73	\$391.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/02/2023	MACQUARIE CMA INTEREST PAID INTR 73	\$374.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	\$332.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	\$74.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	\$142.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	\$144.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$2,457.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Aqua Superannuation Fund

Account Code: BUR0309RS

Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
AMPOL LIMITED (ALD.ASX)															
02 Sep 2022	28 Sep 2022	3,528.00			5,040.00	1,512.00									
03 Mar 2023	30 Mar 2023	1,840.00			2,628.57	788.57									
03 Mar 2023	30 Mar 2023	3,864.00			5,520.00	1,656.00									
Total		9,232.00			13,188.57	3,956.57									
AMCOR PLC (AMC.ASX)															
07 Sep 2022	28 Sep 2022	1,346.28													
22 Nov 2022	13 Dec 2022	1,516.32													
28 Feb 2023	21 Mar 2023	1,349.40													
23 May 2023	20 Jun 2023	1,723.21													
Total		5,935.21													
ANZ GROUP HOLDINGS (ANZ.ASX)															
09 May 2022	01 Jul 2022	4,737.60			6,768.00	2,030.40									
07 Nov 2022	15 Dec 2022	5,194.06			7,420.09	2,226.03									
Total		9,931.66			14,188.09	4,256.43									
AURIZON HOLDINGS LTD (AZJ.ASX)															
22 Aug 2022	21 Sep 2022	2,545.15			3,635.93	1,090.78									
27 Feb 2023	29 Mar 2023	1,634.50			2,335.00	700.50									
Total		4,179.65			5,970.93	1,791.28									
BHP GROUP LIMITED (BHP.ASX)															
01 Sep 2022	23 Sep 2022	15,438.62			22,055.17	6,616.55									

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

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	8,250.00			11,785.71	3,535.71									
Total		23,688.62			33,840.88	10,152.26									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	1,566.30			783.47	235.04	1,017.87								
08 Mar 2023	13 Apr 2023	1,604.44			802.22	240.67	1,042.88								
Total		3,170.74			1,585.69	475.71	2,060.75								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	2,950.50			4,215.00	1,264.50									
22 Feb 2023	30 Mar 2023	2,950.50			4,215.00	1,264.50									
Total		5,901.00			8,430.00	2,529.00									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	1,497.30			2,139.00	641.70									
21 Feb 2023	21 Mar 2023	1,562.40			2,232.00	669.60									
Total		3,059.70			4,371.00	1,311.30									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	1,389.50		357.12				129.31		129.31		773.76			
29 Dec 2022	14 Feb 2023	1,389.50		357.12				129.31		129.31		773.76			
30 Mar 2023	15 May 2023	1,389.50		357.12				129.31		129.31		773.76			
29 Jun 2023	14 Aug 2023	1,389.50		357.12				129.31		129.31		773.76			
Total		5,558.00		1,428.48				517.24		517.24		3,095.04			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Jun 2022	30 Aug 2022	224.53			320.76	96.23									
29 Dec 2022	28 Feb 2023	1,352.40	99.54	646.51				667.94		667.94		-729.53			
29 Jun 2023	30 Aug 2023	2,818.06	207.42	1,347.18				1,391.80		1,391.80		-1,520.14			
Total		4,394.99	306.96	1,993.69	320.76	96.23		2,059.74		2,059.74		-2,249.67			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	1,468.20			2,097.43	629.23									
Total		1,468.20			2,097.43	629.23									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	1,241.60			1,773.71	532.11									

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

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	698.40			798.17	239.45	139.68								
Total		1,940.00			2,571.88	771.56	139.68								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	33.68	33.68												
31 Aug 2022	31 Aug 2022	87.06	87.06												
30 Sep 2022	30 Sep 2022	124.42	124.42												
31 Oct 2022	31 Oct 2022	202.70	202.70												
30 Nov 2022	30 Nov 2022	239.17	239.17												
30 Dec 2022	30 Dec 2022	310.30	310.30												
31 Jan 2023	31 Jan 2023	391.35	391.35												
28 Feb 2023	28 Feb 2023	374.65	374.65												
31 Mar 2023	31 Mar 2023	332.93	332.93												
28 Apr 2023	28 Apr 2023	74.34	74.34												
31 May 2023	31 May 2023	142.75	142.75												
30 Jun 2023	30 Jun 2023	144.06	144.06												
Total		2,457.41	2,457.41												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	3,440.49			4,914.99	1,474.50									
15 Nov 2022	14 Dec 2022	3,676.14			5,251.63	1,575.49									
Total		7,116.63			10,166.62	3,049.99									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	1,584.55	7.68	471.80								1,087.88			
29 Jun 2023	05 Sep 2023	1,584.55	7.68	471.80								1,087.88			
Total		3,169.10	15.36	943.60								2,175.76			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	4,796.25			6,851.79	2,055.54									
09 Mar 2023	20 Apr 2023	4,081.13			5,830.18	1,749.05									
Total		8,877.38			12,681.97	3,804.59									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	1,611.60			2,302.29	690.69									
14 Feb 2023	31 Mar 2023	3,128.40			4,469.14	1,340.74									

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

Investment Income Received - Tax Date													Account Code: BUR0309RS		
From 1 July 2022 through 30 June 2023															
Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		4,740.00			6,771.43	2,031.43									
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	146.08			208.68	62.60									
29 Dec 2022	13 Feb 2023	1,935.56	495.59	470.73								969.24			
29 Jun 2023	21 Aug 2023	2,639.47	599.42	512.04	14.77	4.43		7.04		7.04		1,503.59			
Total		4,721.11	1,095.01	982.77	223.45	67.03		7.04		7.04		2,472.83			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	5,760.00			8,228.57	2,468.57									
11 May 2023	27 Jun 2023	6,300.00			9,000.00	2,700.00									
Total		12,060.00			17,228.57	5,168.57									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	6,486.10			9,265.85	2,779.75									
08 Mar 2023	05 Apr 2023	7,917.41			11,310.59	3,393.18									
Total		14,403.51			20,576.44	6,172.93									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	1,710.00			2,442.86	732.86									
20 Feb 2023	28 Mar 2023	1,504.80			2,149.71	644.91									
Total		3,214.80			4,592.57	1,377.77									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	1,028.20			1,468.86	440.66									
02 Mar 2023	13 Apr 2023	892.40			1,274.86	382.46									
Total		1,920.60			2,743.72	823.12									
TOTAL PORTFOLIO															
		141,140.31	3,874.74	5,348.54	161,550.00	48,465.00	2,200.43	2,584.02		2,584.02		5,493.96			

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



Macquarie Cash Management Account

enquiries 1800 806 310

account name GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
account no. 962237038

annual interest summary 2022/2023

INTEREST PAID	2,457.41
TOTAL INCOME PAID	2,457.41

26 June 2023

Aqua Superannuation Fund
C/- Mr Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, QLD 4852

Dear Ralph

**Aqua Superannuation Fund
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$11,904.00 from my accumulation account.

I confirm that I have met the Condition of Release of Retirement.

I understand that the current balance of my accumulation account is approximately \$684,334.16. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$8,223.46
Tax Free	\$3,680.54

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

Yours sincerely

Mr Ralph Burch
290 Bingil Bay Road
Bingil Bay, QLD 4852

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
HELD ON 26 JUNE 2023 AT
290 BINGIL BAY ROAD, BINGIL BAY QLD**

PRESENT: Ralph Burch

LUMP SUM WITHDRAWAL: The Fund acknowledges the receipt from Mr Ralph Burch requesting the payment of a Lump Sum of \$11,904.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$8,223.46
Tax Free	\$3,680.54

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

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

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

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

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

..... Dated:/...../.....
Ralph Burch
Chairperson

26 June 2023

Mr Ralph Burch
290 Bingil Bay Road
Bingil Bay, QLD 4852

Dear Ralph

**Aqua Superannuation Fund
Lump Sum Payment**

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

An amount of \$11,904.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$8,223.46
Tax Free	\$3,680.54

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

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

Yours sincerely

Mr Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, QLD 4852

Aqua Superannuation Fund
Pension Withdrawal Limits
For the Period 1 July 2022 to 30 June 2023

Mr Ralph Burch
YTD Summaries

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
RB_ABP_BURRAL00014P	4,380.00	OK!	4,380.00	OK!	4,380.00	-	-	39.34%
RB_ABP_BURRAL00075P	13,810.00	OK!	13,810.00	OK!	13,810.00	-	-	43.95%
RB_ABP_BURRAL00115P	1,560.00	OK!	1,560.00	OK!	1,560.00	-	-	39.65%
RB_DBP_BURRAL00007P	18,230.00	OK!	18,230.00	OK!	18,230.00	-	-	44.27%

Totals

Gross Drawdowns	37,980.00	0.00	37,980.00	0.00	37,980.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	37,980.00	0.00	37,980.00	0.00	37,980.00

Footnotes:

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

Pension Payments

RB_ABP_BURRAL00014P

Date	Gross Amount	PAYG	Net Amount	Description
26/06/2023	4,380.00	0.00	4,380.00	part of \$27,500.00 PENSION PAYMENT AND LU
Totals:	4,380.00	0.00	4,380.00	

RB_ABP_BURRAL00075P

Date	Gross Amount	PAYG	Net Amount	Description
05/06/2023	4,154.00	0.00	4,154.00	part of \$12,384.00 BPAY TO TAX OFFICE PAYMENTS
26/06/2023	9,656.00	0.00	9,656.00	part of \$27,500.00 PENSION PAYMENT AND LU
Totals:	13,810.00	0.00	13,810.00	

RB_ABP_BURRAL00115P

Date	Gross Amount	PAYG	Net Amount	Description
26/06/2023	1,560.00	0.00	1,560.00	part of \$27,500.00 PENSION PAYMENT AND LU
Totals:	1,560.00	0.00	1,560.00	

RB_DBP_BURRAL00007P

Date	Gross Amount	PAYG	Net Amount	Description
05/06/2023	8,230.00	0.00	8,230.00	part of \$12,384.00 BPAY TO TAX OFFICE PAYMENTS
05/06/2023	10,000.00	0.00	10,000.00	R/P TO BBL RODNEY BURCH
Totals:	18,230.00	0.00	18,230.00	

TAX INVOICE

Aqua Superannuation Fund
Attention: Mr R Burch

Invoice Date
18 Jan 2023

Invoice Number
INV-0095

Reference
PROP-0242

ABN
77 644 396 001

Connectus Accountants
Pty Ltd
GPO Box 233
Sydney NSW 2001

Description	Quantity	Unit Price	GST	Amount AUD
Annual Financial Statements & Tax Return - SMSF	1.00	2,600.00	10%	2,600.00
Self Managed Superannuation Fund Annual Compliance.			\$158	
<p>This includes:</p> <p>Preparation of Fund Accounts & Financial Statements</p> <p>Preparation of Fund Tax Return</p> <p>Preparation of Members Statements</p> <p>Calculation of min/max pension amounts</p> <p>Fund audit</p> <p>Lodgement with the Australian Taxation Office</p> <p>Preparation and Lodgement of SMSF Annual Tax Return = \$150 + GST</p> <p>Arrangements of audit for the fund = \$350 + GST</p>				
Note:				
If an actuarial certificate is required, this will be billed separately.				
Subtotal				2,600.00
TOTAL GST 10%				260.00
TOTAL AUD				2,860.00
Less Amount Paid				2,860.00
AMOUNT DUE AUD				0.00

Due Date: 25 Jan 2023

PLEASE DO NOT PAY THIS INVOICE.

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

Expenses Report

Aqua Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
Management Fees			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,936.31
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.37
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,027.22
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,821.03
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.88
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,011.14
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,028.78
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,152.72
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-1,925.46
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,251.03
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,189.07
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,181.05
Total Management Fees			-24,591.06
Other Expenses			
Superannuation Expense			
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
Total Other Expenses			-3,047.00

75% of GST = \$1,677
Unclaimed 22 GST on IMS Fee = \$1,611
Net IMS Fee = \$21,303.06

75% of GST = \$13
Unclaimed 22 GST on Act 2 Fee = \$13
Net IMS Fee = \$161

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Portfolio Valuation

Aqua Superannuation Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Domestic Equity						
Arcor PLC	9,350.00	14.86	138,941.00	5.13	5.11	7,106.66
Ampol Limited	4,120.00	29.94	123,352.80	4.56	9.48	11,691.06
Aurizon Holdings Limited	36,010.00	3.92	141,159.20	5.21	6.20	8,754.23
Australia and New Zealand Banking Group Limited	6,000.00	23.71	142,260.00	5.25	9.72	13,833.30
BHP Group Limited	6,610.00	44.99	297,383.90	10.98	6.99	20,786.76
Brambles Limited	7,510.00	14.41	108,219.10	4.00	3.64	3,938.43
Challenger Limited	15,820.00	6.48	102,513.60	3.79	5.46	5,600.12
Commonwealth Bank of Australia	1,405.00	100.27	140,879.35	5.20	6.44	9,078.79
Healius Limited	28,970.00	3.18	92,124.60	3.40	1.47	1,358.59
Link Administration Holdings Limited	15,520.00	1.67	25,918.40	0.96	6.10	1,580.38
National Australia Bank Limited	4,713.00	26.37	124,281.81	4.59	9.10	11,308.49
Pexa Group Limited	2,063.00	13.61	28,077.43	1.04	0.00	0.00
Rio Tinto Limited	1,250.00	114.69	143,362.50	5.29	7.71	11,048.32
Suncorp Group Limited	9,480.00	13.49	127,885.20	4.72	8.03	10,264.08
Transurban Group	8,654.00	14.25	123,319.50	4.55	4.50	5,543.75
Wesfarmers Limited	1,710.00	49.34	84,371.40	3.12	5.75	4,854.46
Westpac Banking Corporation	9,000.00	21.34	192,060.00	7.09	9.45	18,155.32
Woodside Petroleum Limited	3,945.00	34.44	135,865.80	5.02	8.96	12,169.99
Woolworths Group Limited	2,080.00	39.73	82,638.40	3.05	4.09	3,380.97
Total Domestic Equity:			2,354,613.99	86.95		160,453.72
Domestic Property						
Charter Hall Long Wale REIT	19,850.00	4.01	79,598.50	2.94	6.53	5,194.54
Dexus	14,870.00	7.80	115,986.00	4.28	6.70	7,776.05
National Storage REIT	28,810.00	2.35	67,703.50	2.50	4.66	3,155.19

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

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Total Domestic Property:			263,288.00	9.72		16,125.78
Domestic Cash						
Macquarie Cash Management Account	72,004.86	1.00	72,004.86	2.66	2.75	1,980.13
Total Domestic Cash:			72,004.86	2.66		1,980.13
Unsettled Income						
Australia and New Zealand Banking Group Limited			4,860.00			
Charter Hall Long Wale REIT			1,389.50			
Dexus			3,509.32			
National Australia Bank Limited			3,911.79			
National Storage REIT			1,584.55			
Transurban Group			2,726.01			
Total Unsettled Income:			17,981.17	0.66		
Grand Total:			2,707,888.02			178,559.64

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



Macquarie Cash Management Account

MACQUARIE BANK LIMITED
ABN 46 008 583 542 AFSL 237502

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

GPO Box 2520
Sydney, NSW 2001



GRINGO (QLD) PTY LTD
C/- CONNECTUS AFSL 1 LTD
PO BOX 259
FORTITUDE VALLEY QLD 4006

1 Shelley Street
Sydney, NSW 2000

account balance **\$72,004.87**
as at 30 Jun 23

account name GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
account no. 962237038

	transaction	description	debits	credits	balance
30.12.22		OPENING BALANCE			209,237.97
05.01.23	Funds transfer	WHITEHAVEN FEE	2,028.78		207,209.19
24.01.23	Deposit	ATO ATO008000017671717		73,760.31	280,969.50
27.01.23	Direct debit	CONNECTUSACC CONNECTUS_NEY3dJLc	2,860.00		278,109.50
30.01.23	Funds transfer	314185 BGHT 4570 DXS @8.0700	36,904.18		241,205.32
31.01.23	Interest	MACQUARIE CMA INTEREST PAID*		391.35	241,596.67
31.01.23	Funds transfer	WESTWOOD GROUP	187.00		241,409.67
01.02.23	Funds transfer	WHITEHAVEN FEE	2,152.72		239,256.95
13.02.23	Deposit	TCL DISTRIBUTION AUI23/00875683		1,935.56	241,192.51
14.02.23	Deposit	CLW DST 001289356032		1,389.50	242,582.01
28.02.23	Interest	MACQUARIE CMA INTEREST PAID*		374.65	242,956.66
28.02.23	Deposit	DXS DST 001289511109		1,352.40	244,309.06

how to make a transaction

online
Log in to www.macquarie.com.au/personal

by phone
Call 133 275 to make a phone transaction

transfers from another bank account
Transfer funds from another bank to this account:
BSB 182 512
ACCOUNT NO. 962237038

deposits using BPay
From another bank



Bill code: 667022
Ref: 962 237 038

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
account no. 962237038

	transaction	description	debits	credits	balance
01.03.23	Deposit	NATIONAL STORAGE MAR23/00804446		1,584.55	245,893.61
02.03.23	Funds transfer	342443 BGHT 3710 DXS @ 8.4600	31,407.31		214,486.30
02.03.23	Funds transfer	WHITEHAVEN FEE	1,925.46		212,560.84
06.03.23	Funds transfer	344535 BGHT 10050 AZJ @ 3.3146	33,333.72		179,227.12
21.03.23	Deposit	AMCOR PLC DIV MAR23/00873598		1,349.40	180,576.52
21.03.23	Deposit	CHALLENGER LTD MAR23/00822131		1,562.40	182,138.92
28.03.23	Deposit	WESFARMERS LTD INT23/01104827		1,504.80	183,643.72
29.03.23	Deposit	AZJ LIMITED MAR23/00852139		1,634.50	185,278.22
30.03.23	Deposit	ALD DIV 001294465082		5,704.00	190,982.22
30.03.23	Deposit	CBA DIV 001291502630		2,950.50	193,932.72
30.03.23	Deposit	BHP GROUP DIV AI387/00484714		8,250.00	202,182.72
31.03.23	Interest	MACQUARIE CMA INTEREST PAID*		332.93	202,515.65
31.03.23	Deposit	SUN INTERIM DIV 001289900602		3,128.40	205,644.05
31.03.23	Funds transfer	BURCH FAMILY TRUST OMT	170,466.90		35,177.15
03.04.23	Funds transfer	WHITEHAVEN FEE	2,251.03		32,926.12
05.04.23	Deposit	WOODSIDE FIN22/00996109		7,917.41	40,843.53
11.04.23	Deposit	LNK DIV 001294929094		698.40	41,541.93
13.04.23	Deposit	WOW DIV 001294369711		892.40	42,434.33
13.04.23	Deposit	Brambles Limited S00106050694		1,604.44	44,038.77
20.04.23	Deposit	RIO TINTO LTD AUF22/00187172		4,081.13	48,119.90
28.04.23	Interest	MACQUARIE CMA INTEREST PAID*		74.34	48,194.24
02.05.23	Funds transfer	WHITEHAVEN FEE	2,189.07		46,005.17
09.05.23	Deposit	436698 SOLD 470 WOW @ 38.9881		18,311.21	64,316.38
15.05.23	Deposit	CLW DST 001295708787		1,389.50	65,705.88
22.05.23	Deposit	477226 SOLD 1570 BXB @ 14.3751		22,554.02	88,259.90
31.05.23	Interest	MACQUARIE CMA INTEREST PAID*		142.75	88,402.65
01.06.23	Funds transfer	WHITEHAVEN FEE	2,181.05		86,221.60

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name GRINGO (QLD) PTY LTD ATF
AQUA SUPERANNUATION FUND
account no. 962237038

	transaction	description	debits	credits	balance
05.06.23	Funds transfer	R/P TO BBL RODNEY BURCH	10,000.00		76,221.60
05.06.23	BPAY	BPAY TO TAX OFFICE PAYMENTS	12,384.00		63,837.60
20.06.23	Deposit	AMCOR PLC DIV JUN23/00872851		1,723.21	65,560.81
26.06.23	Deposit	TRANSFER FROM CMH 962363305		27,500.00	93,060.81
26.06.23	Funds transfer	PENSION PAYMENT AND LU	27,500.00		65,560.81
27.06.23	Deposit	WBC DIVIDEND 001296416409		6,300.00	71,860.81
30.06.23	Interest	MACQUARIE CMA INTEREST PAID*		144.06	72,004.87
		CLOSING BALANCE AS AT 30 JUN 23	337,771.22	200,538.12	72,004.87

* Stepped interest rates for the period 31 December to 21 February: balances \$0.00 to \$4,999.99 earned 2.00% balances \$5,000.00 and above earned 2.00% pa (53 days); 22 February to 21 March: balances \$0.00 to \$4,999.99 earned 2.10% balances \$5,000.00 and above earned 2.10% pa (28 days); 22 March to 18 May: balances \$0.00 to \$4,999.99 earned 2.25% balances \$5,000.00 and above earned 2.25% pa (58 days); 19 May to 22 June: balances \$0.00 to \$4,999.99 earned 2.50% balances \$5,000.00 and above earned 2.50% pa (35 days); 23 June to 30 June: balances \$0.00 to \$4,999.99 earned 2.75% balances \$5,000.00 and above earned 2.75% pa (8 days)

Cash Transaction Report

Aqua Superannuation Fund

From 01 July 2022 Through 30 June 2023

Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			76,486.13
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-1,936.31
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	4,737.60
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	3,440.49
Macquarie Cash Management Account	Cash Deposit - Sale: 800@3313 Ampol Limited (ALD)	11 Jul 2022	26,483.95
Macquarie Cash Management Account	Cash Deposit - Sale: 880@3098 Woodside Energy (WDS)	25 Jul 2022	27,248.62
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	33.68
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-2,033.37
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-8,297.10
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	1,514.55
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	146.08
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	1,752.96
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	992.63
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	224.53
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	87.06
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-2,027.22
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	1,555.74
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	1,611.60
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	2,545.15
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	1,497.30
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	1,468.20
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	4,796.25
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	15,438.62
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	1,028.20
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	3,528.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	1,346.28
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	2,950.50
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	124.42
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-1,821.03
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	1,710.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	6,486.10
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	1,566.30
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	1,241.60
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 740@2768 Ampol Limited (ALD)	28 Oct 2022	-20,493.32
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	202.70
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-2,033.88

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

Cash Transaction Summary**Account Code: BUR0309RS**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Deposit - Sale: 380@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	14,830.63
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	1,389.50
Macquarie Cash Management Account	Cash Deposit - Sale: 1019@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	24,729.97
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	239.17
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-2,011.14
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	1,516.32
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	3,676.14
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	5,194.06
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	5,760.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	310.30
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-2,028.78
Macquarie Cash Management Account	ATO Tax Refund	24 Jan 2023	73,760.31
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	27 Jan 2023	-2,860.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4570@807 Dexs (DXS)	30 Jan 2023	-36,904.18
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	391.35
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-2,152.72
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	1,935.56
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	1,389.50
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	374.65
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	1,352.40
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	1,584.55
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3710@846 Dexs (DXS)	02 Mar 2023	-31,407.31
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-1,925.46
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10050@331 Aurizon Holdings Limited (AZJ)	06 Mar 2023	-33,333.72
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	1,562.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,349.40
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,504.80
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	1,634.50
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	2,950.50
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,840.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	8,250.00
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	3,864.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	3,128.40
Macquarie Cash Management Account	Cash Transfer Out: OMT Purchase from Burch Family Trust	31 Mar 2023	-170,466.90
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	332.93
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-2,251.03
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	7,917.41
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	698.40
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	892.40
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	1,604.44
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	4,081.13
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	74.34
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-2,189.07
Macquarie Cash Management Account	Cash Deposit - Sale: 470@3899 Woolworths Group Limited (WOW)	09 May 2023	18,311.21
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	1,389.50
Macquarie Cash Management Account	Cash Deposit - Sale: 1570@1438 Brambles Limited (BXB)	22 May 2023	22,554.02
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	142.75

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

Account Code: BUR0309RS

Closing Balance

Closing Balance	72,004.86
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Printed on 21 Sep 2023 11:32:06

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



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

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

**DISTRIBUTION ADVICE
DIRECT CREDIT**



037 011344

GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Holder Identification Number (HIN): X*****6245
Payment Date: 14 August 2023
Record Date: 30 June 2023
TFN/ABN Status: Quoted

Distribution statement for the period ended 30 June 2023

Security description	Class	Amount per stapled security	Number of stapled securities	Gross distribution
CLW	Stapled Securities	7.00 cents	19,850	\$1,389.50
Net distribution				\$1,389.50

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

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

Note for custodians and other intermediaries

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

Further Information

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

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

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

Banking Instructions

Net distribution of \$1,389.50 was credited to the following bank account:

MACQUARIE BANK
ACCOUNT NAME: AQUA SUPERANNUATION FUND
BSB: 182-512 ACC: *****7038
DIRECT CREDIT REFERENCE: 001299065381

ADVICE ONLY

Security Registry
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW 1235
Free Call: 1800 819 675
Telephone (outside Australia): +61 1800 819 675
ASX Code: DXS
Email: dexus@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

037 010552

GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006Payment date: 30 August 2023
Record date: 30 June 2023
Reference no: X*****6245
TFN/ABN RECEIVED AND RECORDED
Security Price at 30 June 2023: \$7.80
Value of Holding at 30 June 2023: \$115,986.00

Distribution Statement

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

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	18.951282 cents	14,870	\$2,818.06
DXO distribution	4.648718 cents	14,870	\$691.26
Total distribution	23.6 cents		\$3,509.32
Net Amount:			\$3,509.32

BANKING INSTRUCTIONS

MACQUARIE BANK
ACCOUNT NAME: AQUA SUPERANNUATION FUND
BSB: 182-512 ACC NO.: *****7038
Direct Credit Reference Number: 001299373265

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

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

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

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

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



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

Update your information:



Online:
www.investorcentre.com/au/contact



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

Enquiries:

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

001594 037 NSR



GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

ASX code	NSR
Holder ID No.	HIN WITHHELD
TFN/ABN Status	Quoted
Payment Date	5 September 2023
Record Date	30 June 2023
Direct Credit Reference	804242

Final distribution statement for the period ended 30 June 2023

Security description	Amount per security	Number of securities	Gross distribution
NSR Stapled Security ^(a)	5.5 cents	28,810	\$1,584.55
Less tax withheld - resident ^(b)			\$0.00
Less tax withheld - non-resident ^(c)			\$0.00
Net payment^(d)			\$1,584.55

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

Notes to NSR distribution statement

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

Note for custodians and other intermediaries - Fund Payment Notice

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

Payment details

Your funds have been credited to the following bank account:

MACQUARIE BANK LTD

BSB: 182-512

ACC: *****38

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

Transurban Holdings Limited ABN 86 098 143 429
Transurban Infrastructure Management Limited ABN 27 098 147 678
As responsible entity of Transurban Holding Trust ARSN 098 807 419
Transurban International Limited ABN 90 121 746 825

030479 037 TCL



GRINGO (QLD) PTY LTD
<AQUA SUPER FUND A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Update Your Information

www.computershare.com.au/easyupdate/tcl
 Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
 (within Australia) 1300 360 146
(international) +61 3 9415 4315

Holder Identification Number (HIN)	HIN WITHHELD
ASX Code	TCL
TFN/ABN Status	Quoted
Record Date	30 June 2023
Payment Date	21 August 2023
Direct Credit Reference No.	872181

Distribution on Stapled Securities

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

Transurban Holdings Limited Dividend ¹	Triple Stapled Securities
Dividend per Security (cents)	1.00
Number of Securities	8,654
Dividend - Franked	\$86.54
Dividend - Unfranked	\$0.00
Net Dividend	\$86.54
Franking Credit	\$37.09

Transurban Holding Trust Distribution ²	Triple Stapled Securities
Distribution per Security (cents)	30.50
Number of Securities	8,654
Non-Assessable Component	\$1,503.59
Interest Income	\$512.04
Rent and Other Income ³	\$567.36
Non-Concessional MIT Income (NCMI)	\$32.06
Discounted Capital Gains TARP	\$7.04
Other Capital Gains Distribution	\$7.04
Franked Distribution	\$10.34
Gross Distribution	\$2,639.47
Australian Tax Withheld	\$0.00
Net Distribution	\$2,639.47
Franking Credit	\$4.43

Total	
Number of Securities at Record Date	8,654
Total Dividend and Distribution per Security (cents)	31.50
Total Gross Dividend and Distribution	\$2,726.01
Total Australian Tax Withheld	\$0.00
Non-Assessable Component	\$1,503.59
Total Net Dividend and Distribution	\$2,726.01
Total Franking Credits	\$41.52

Payment Instructions	
Bank Name	MACQUARIE BANK LTD
BSB	182-512
Account Number	XXXXXXX38
Amount Deposited	A\$2,726.01

Important information is contained on the back of this page



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

To update your banking instructions, Distribution Reinvestment Plan election, Tax File Number or electronic communications, simply visit www.computershare.com.au/easyupdate/tcl.
If you do not have access to the internet, please call 1300 360 146 (within Australia) or +61 3 9415 4315 (international) to speak with a Customer Service Representative.

Aqua Superannuation Fund**ABN: 34 290 564 954****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023****GST Detail**

Description	Return Item	Gross (Inc GST)	GST
<i>Income (GST Collected)</i>			
<u>Sales Detail</u>			
MACQUARIE CMA INTEREST PAID		142.75	0.00
MACQUARIE CMA INTEREST PAID		144.06	0.00
MACQUARIE CMA INTEREST PAID INTR 73		33.68	0.00
MACQUARIE CMA INTEREST PAID INTR 73		87.06	0.00
MACQUARIE CMA INTEREST PAID INTR 73		124.42	0.00
MACQUARIE CMA INTEREST PAID INTR 73		202.70	0.00
MACQUARIE CMA INTEREST PAID INTR 73		239.17	0.00
MACQUARIE CMA INTEREST PAID INTR 73		310.30	0.00
MACQUARIE CMA INTEREST PAID INTR 73		391.35	0.00
MACQUARIE CMA INTEREST PAID INTR 73		374.65	0.00
MACQUARIE CMA INTEREST PAID		332.93	0.00
MACQUARIE CMA INTEREST PAID		74.34	0.00
Total Sales	G1	2,457.41	0.00
<u>Export Sales Detail</u>			
Nil			
Export Sales	G2		
<u>Other GST-Free Sales Detail</u>			
Other GST-Free Sales	G3		
Total GST Collect on Sales	1A		0.00
<i>Outgoings (GST Paid)</i>			
<u>Capital Purchases Detail</u>			
Nil			
Capital Purchases	G10		
<u>Non-Capital Purchases Detail</u>			
WHITEHAVEN FEE DT		1,821.03	124.16
WHITEHAVEN FEE DT		2,033.88	138.68
WHITEHAVEN FEE DT		1,936.31	132.02
WHITEHAVEN FEE DT		2,033.37	138.64
WHITEHAVEN FEE DT		2,027.22	138.22
WHITEHAVEN FEE DT		2,011.14	137.12
WHITEHAVEN FEE DT		2,028.78	138.32
WHITEHAVEN FEE DT		2,152.72	146.78
WHITEHAVEN FEE DT		1,925.46	131.28
WHITEHAVEN FEE		2,251.03	153.48
WHITEHAVEN FEE		2,181.05	148.71
WHITEHAVEN FEE		2,189.07	149.59
WESTWOOD GROUP TD		187.00	13.00
CONNECTUSACC CONNECTUS_NEY3dJLc 13		385.00	0.00
CONNECTUSACC CONNECTUS_NEY3dJLc 13		2,475.00	158.00
Unclaimed 22 GST on Act 2 Fee		(13.00)	0.00
Unclaimed 22 GST on IMS Fee		(1,611.00)	0.00
Non-Capital Purchases	G11	26,014.06	1,848.00
Total GST Paid on Purchases	1B		1,848.00

Aqua Superannuation Fund**ABN: 34 290 564 954****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023**

PAYG Withholding Tax Detail

Description	Return Item	Gross	Tax Withheld
-------------	-------------	-------	--------------

Benefit Payment DetailRalph Burch

		0.00	0.00
--	--	------	------

Total Benefit Payments	W1		
Amounts withheld from benefit payments (W1)	W2		0.00
Total Amounts Withheld	W5		0.00

Transactions: GST Payable/Refundable - Aqua Superannuation Fund

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

GST Payable/Refundable

	Date	Narrative	Debit	Credit	Balance	Quantity
GST Payable/Refundable						
	01/07/2022	Opening Balance		\$ 0.00	\$ 0.00 Cr	
	01/07/2022	Unclaimed 22 GST on IMS & Act 2 Fee	\$ 1,624.00		\$ 1,624.00 Dr	
	01/07/2022	WHITEHAVEN FEE DT	\$ 132.02		\$ 1,756.02 Dr	
	02/08/2022	WHITEHAVEN FEE DT	\$ 138.64		\$ 1,894.66 Dr	
	01/09/2022	WHITEHAVEN FEE DT	\$ 138.22		\$ 2,032.88 Dr	
	04/10/2022	WHITEHAVEN FEE DT	\$ 124.16		\$ 2,157.04 Dr	
	01/11/2022	WHITEHAVEN FEE DT	\$ 138.68		\$ 2,295.72 Dr	
	05/12/2022	WHITEHAVEN FEE DT	\$ 137.12		\$ 2,432.84 Dr	
	05/01/2023	WHITEHAVEN FEE DT	\$ 138.32		\$ 2,571.16 Dr	
	27/01/2023	CONNECTUSACC CONNECTUS_NEY3dJLc 13	\$ 158.00		\$ 2,729.16 Dr	
	31/01/2023	WESTWOOD GROUP TD	\$ 13.00		\$ 2,742.16 Dr	
	01/02/2023	WHITEHAVEN FEE DT	\$ 146.78		\$ 2,888.94 Dr	
	02/03/2023	WHITEHAVEN FEE DT	\$ 131.28		\$ 3,020.22 Dr	
	03/04/2023	WHITEHAVEN FEE	\$ 153.48		\$ 3,173.70 Dr	
	02/05/2023	WHITEHAVEN FEE	\$ 149.59		\$ 3,323.29 Dr	
	01/06/2023	WHITEHAVEN FEE	\$ 148.71		\$ 3,472.00 Dr	
Total GST Payable/Refundable			\$ 3,472.00	\$ 0.00	\$ 3,472.00 Dr	
Total GST Payable/Refundable			\$ 3,472.00	\$ 0.00	\$ 3,472.00 Dr	



Income tax 551

Date generated	30 January 2024
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

2 results found - from **30 January 2022** to **30 January 2024** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
19 Jan 2023	24 Jan 2023	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$73,760.31		\$0.00
18 Jan 2023	18 Jan 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$73,760.31	\$73,760.31 CR



Activity statement 001

Date generated	30 January 2024
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **30 January 2022** to **30 January 2024** sorted by **processed date** ordered **newest to oldest**

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



Whitehaven[®]
private portfolios

Aqua Superannuation Fund

**Annual Investment and Taxation Report for the
Period Ending 30 June 2023**

Portfolio Overview

Aqua Superannuation Fund

From 1 July 2022 Through 30 June 2023

Opening Market Value	2,433,995.80
<hr/>	
Net Contributions / Withdrawals	51,376.31
Net Asset Movement	109,013.66
Income	141,140.31
Management Fees	(24,591.06)
Other Expenses	(3,047.00)
<hr/>	
Closing Market Value	2,707,888.02
Tax Credits Received	48,465.00
<hr/>	
Net Return	11.20%

Portfolio Valuation

Aqua Superannuation Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Domestic Equity						
Arcor PLC	9,350.00	14.86	138,941.00	5.13	5.11	7,106.66
Ampol Limited	4,120.00	29.94	123,352.80	4.56	9.48	11,691.06
Aurizon Holdings Limited	36,010.00	3.92	141,159.20	5.21	6.20	8,754.23
Australia and New Zealand Banking Group Limited	6,000.00	23.71	142,260.00	5.25	9.72	13,833.30
BHP Group Limited	6,610.00	44.99	297,383.90	10.98	6.99	20,786.76
Brambles Limited	7,510.00	14.41	108,219.10	4.00	3.64	3,938.43
Challenger Limited	15,820.00	6.48	102,513.60	3.79	5.46	5,600.12
Commonwealth Bank of Australia	1,405.00	100.27	140,879.35	5.20	6.44	9,078.79
Healius Limited	28,970.00	3.18	92,124.60	3.40	1.47	1,358.59
Link Administration Holdings Limited	15,520.00	1.67	25,918.40	0.96	6.10	1,580.38
National Australia Bank Limited	4,713.00	26.37	124,281.81	4.59	9.10	11,308.49
Pexa Group Limited	2,063.00	13.61	28,077.43	1.04	0.00	0.00
Rio Tinto Limited	1,250.00	114.69	143,362.50	5.29	7.71	11,048.32
Suncorp Group Limited	9,480.00	13.49	127,885.20	4.72	8.03	10,264.08
Transurban Group	8,654.00	14.25	123,319.50	4.55	4.50	5,543.75
Wesfarmers Limited	1,710.00	49.34	84,371.40	3.12	5.75	4,854.46
Westpac Banking Corporation	9,000.00	21.34	192,060.00	7.09	9.45	18,155.32
Woodside Petroleum Limited	3,945.00	34.44	135,865.80	5.02	8.96	12,169.99
Woolworths Group Limited	2,080.00	39.73	82,638.40	3.05	4.09	3,380.97
Total Domestic Equity:			2,354,613.99	86.95		160,453.72
Domestic Property						
Charter Hall Long Wale REIT	19,850.00	4.01	79,598.50	2.94	6.53	5,194.54
Dexus	14,870.00	7.80	115,986.00	4.28	6.70	7,776.05
National Storage REIT	28,810.00	2.35	67,703.50	2.50	4.66	3,155.19

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As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Total Domestic Property:			263,288.00	9.72		16,125.78
Domestic Cash						
Macquarie Cash Management Account	72,004.86	1.00	72,004.86	2.66	2.75	1,980.13
Total Domestic Cash:			72,004.86	2.66		1,980.13
Unsettled Income						
Australia and New Zealand Banking Group Limited			4,860.00			
Charter Hall Long Wale REIT			1,389.50			
Dexus			3,509.32			
National Australia Bank Limited			3,911.79			
National Storage REIT			1,584.55			
Transurban Group			2,726.01			
Total Unsettled Income:			17,981.17	0.66		
Grand Total:			2,707,888.02			178,559.64

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

Income and Expenses

From 1 July 2022 Through 30 June 2023

Account Name: Aqua Superannuation Fund
Account Code: BUR0309RS
Adviser: Westwood Group (WWG)

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
Income						
Declared Interest						
29 Jul 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	33.68			
31 Aug 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	87.06			
30 Sep 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	124.42			
31 Oct 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	202.70			
30 Nov 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	239.17			
30 Dec 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	310.30			
31 Jan 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	391.35			
28 Feb 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	374.65			
31 Mar 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	332.93			
28 Apr 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	74.34			
31 May 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	142.75			
30 Jun 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	144.06			
			2,457.41			
Distribution Entitlement						
01 Jul 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	4,737.60	2,030.40		
05 Jul 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	3,440.49	1,474.50		
23 Aug 2022	Transurban Group	Corporate Action - TCL.ASX Dividend	146.08	62.60		
30 Aug 2022	Dexus	Corporate Action - DXS.ASX Dividend	224.53	96.23		
21 Sep 2022	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	1,611.60	690.69		
21 Sep 2022	Healius Limited	Corporate Action - HLS.ASX Dividend	1,468.20	629.23		
21 Sep 2022	Challenger Limited	Corporate Action - CGF.ASX Dividend	1,497.30	641.70		
21 Sep 2022	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	2,545.15	1,090.78		
22 Sep 2022	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	4,796.25	2,055.54		
23 Sep 2022	BHP Group Limited	Corporate Action - BHP.ASX Dividend	15,438.62	6,616.55		
27 Sep 2022	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	1,028.20	440.66		
28 Sep 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,346.28			
28 Sep 2022	Ampol Limited	Corporate Action - ALD.ASX Dividend	3,528.00	1,512.00		
29 Sep 2022	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	2,950.50	1,264.50		

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Income and Expenses
Account Code: BUR0309RS

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
06 Oct 2022	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	1,710.00	732.86		
06 Oct 2022	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	6,486.10	2,779.75		
13 Oct 2022	Brambles Limited	Corporate Action - BXB.ASX Dividend	1,566.30	235.04		
14 Oct 2022	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	1,241.60	532.11		
11 Nov 2022	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,389.50			
13 Dec 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,516.32			
14 Dec 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	3,676.14	1,575.49		
15 Dec 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	5,194.06	2,226.03		
20 Dec 2022	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	5,760.00	2,468.57		
13 Feb 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	1,935.56			
14 Feb 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,389.50			
28 Feb 2023	Dexus	Corporate Action - DXS.ASX Dividend	1,352.40			
01 Mar 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	1,584.55			
21 Mar 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,349.40			
21 Mar 2023	Challenger Limited	Corporate Action - CGF.ASX Dividend	1,562.40	669.60		
28 Mar 2023	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	1,504.80	644.91		
29 Mar 2023	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	1,634.50	700.50		
30 Mar 2023	BHP Group Limited	Corporate Action - BHP.ASX Dividend	8,250.00	3,535.71		
30 Mar 2023	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	2,950.50	1,264.50		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,840.00	788.57		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	3,864.00	1,656.00		
31 Mar 2023	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	3,128.40	1,340.74		
05 Apr 2023	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	7,917.41	3,393.18		
11 Apr 2023	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	698.40	239.45		
13 Apr 2023	Brambles Limited	Corporate Action - BXB.ASX Dividend	1,604.44	240.67		
13 Apr 2023	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	892.40	382.46		
20 Apr 2023	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	4,081.13	1,749.05		
15 May 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,389.50			
20 Jun 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,723.21			
27 Jun 2023	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	6,300.00	2,700.00		
14 Aug 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,389.50			
21 Aug 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	2,639.47	4.43		
30 Aug 2023	Dexus	Corporate Action - DXS.ASX Distribution	2,818.06			
05 Sep 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	1,584.55			

138,682.90
48,465.00
Total Income:
141,140.31
48,465.00
Expenses
Client Fee

01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,936.31			176.03
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.37			184.85

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Income and Expenses

Account Code: BUR0309RS

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,027.22			184.29
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,821.03			165.55
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.88			184.90
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,011.14			182.83
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,028.78			184.44
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,152.72			195.70
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-1,925.46			175.04
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,251.03			204.64
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,189.07			199.01
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,181.05			198.28
			-24,591.06			2,235.56
Superannuation Expense						
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00			
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00			
			-3,047.00			
Total Expenses:			-27,638.06			2,235.56
Grand Total:						
			113,502.25	48,465.00		2,235.56

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Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Aqua Superannuation Fund
Account Code: BUR0309RS
Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
AMPOL LIMITED (ALD.ASX)															
02 Sep 2022	28 Sep 2022	3,528.00			5,040.00	1,512.00									
03 Mar 2023	30 Mar 2023	1,840.00			2,628.57	788.57									
03 Mar 2023	30 Mar 2023	3,864.00			5,520.00	1,656.00									
Total		9,232.00			13,188.57	3,956.57									
AMCOR PLC (AMC.ASX)															
07 Sep 2022	28 Sep 2022	1,346.28													
22 Nov 2022	13 Dec 2022	1,516.32													
28 Feb 2023	21 Mar 2023	1,349.40													
23 May 2023	20 Jun 2023	1,723.21													
Total		5,935.21													
ANZ GROUP HOLDINGS (ANZ.ASX)															
09 May 2022	01 Jul 2022	4,737.60			6,768.00	2,030.40									
07 Nov 2022	15 Dec 2022	5,194.06			7,420.09	2,226.03									
Total		9,931.66			14,188.09	4,256.43									
AURIZON HOLDINGS LTD (AZJ.ASX)															
22 Aug 2022	21 Sep 2022	2,545.15			3,635.93	1,090.78									
27 Feb 2023	29 Mar 2023	1,634.50			2,335.00	700.50									
Total		4,179.65			5,970.93	1,791.28									
BHP GROUP LIMITED (BHP.ASX)															
01 Sep 2022	23 Sep 2022	15,438.62			22,055.17	6,616.55									

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	8,250.00			11,785.71	3,535.71									
Total		23,688.62			33,840.88	10,152.26									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	1,566.30			783.47	235.04	1,017.87								
08 Mar 2023	13 Apr 2023	1,604.44			802.22	240.67	1,042.88								
Total		3,170.74			1,585.69	475.71	2,060.75								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	2,950.50			4,215.00	1,264.50									
22 Feb 2023	30 Mar 2023	2,950.50			4,215.00	1,264.50									
Total		5,901.00			8,430.00	2,529.00									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	1,497.30			2,139.00	641.70									
21 Feb 2023	21 Mar 2023	1,562.40			2,232.00	669.60									
Total		3,059.70			4,371.00	1,311.30									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	1,389.50		357.12				129.31		129.31		773.76			
29 Dec 2022	14 Feb 2023	1,389.50		357.12				129.31		129.31		773.76			
30 Mar 2023	15 May 2023	1,389.50		357.12				129.31		129.31		773.76			
29 Jun 2023	14 Aug 2023	1,389.50		357.12				129.31		129.31		773.76			
Total		5,558.00		1,428.48				517.24		517.24		3,095.04			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Jun 2022	30 Aug 2022	224.53			320.76	96.23									
29 Dec 2022	28 Feb 2023	1,352.40	99.54	646.51				667.94		667.94		-729.53			
29 Jun 2023	30 Aug 2023	2,818.06	207.42	1,347.18				1,391.80		1,391.80		-1,520.14			
Total		4,394.99	306.96	1,993.69	320.76	96.23		2,059.74		2,059.74		-2,249.67			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	1,468.20			2,097.43	629.23									
Total		1,468.20			2,097.43	629.23									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	1,241.60			1,773.71	532.11									

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	698.40			798.17	239.45	139.68								
Total		1,940.00			2,571.88	771.56	139.68								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	33.68	33.68												
31 Aug 2022	31 Aug 2022	87.06	87.06												
30 Sep 2022	30 Sep 2022	124.42	124.42												
31 Oct 2022	31 Oct 2022	202.70	202.70												
30 Nov 2022	30 Nov 2022	239.17	239.17												
30 Dec 2022	30 Dec 2022	310.30	310.30												
31 Jan 2023	31 Jan 2023	391.35	391.35												
28 Feb 2023	28 Feb 2023	374.65	374.65												
31 Mar 2023	31 Mar 2023	332.93	332.93												
28 Apr 2023	28 Apr 2023	74.34	74.34												
31 May 2023	31 May 2023	142.75	142.75												
30 Jun 2023	30 Jun 2023	144.06	144.06												
Total		2,457.41	2,457.41												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	3,440.49			4,914.99	1,474.50									
15 Nov 2022	14 Dec 2022	3,676.14			5,251.63	1,575.49									
Total		7,116.63			10,166.62	3,049.99									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	1,584.55	7.68	471.80								1,087.88			
29 Jun 2023	05 Sep 2023	1,584.55	7.68	471.80								1,087.88			
Total		3,169.10	15.36	943.60								2,175.76			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	4,796.25			6,851.79	2,055.54									
09 Mar 2023	20 Apr 2023	4,081.13			5,830.18	1,749.05									
Total		8,877.38			12,681.97	3,804.59									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	1,611.60			2,302.29	690.69									
14 Feb 2023	31 Mar 2023	3,128.40			4,469.14	1,340.74									

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Investment Income Received - Tax Date													Account Code: BUR0309RS		
From 1 July 2022 through 30 June 2023															
Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		4,740.00			6,771.43	2,031.43									
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	146.08			208.68	62.60									
29 Dec 2022	13 Feb 2023	1,935.56	495.59	470.73								969.24			
29 Jun 2023	21 Aug 2023	2,639.47	599.42	512.04	14.77	4.43		7.04		7.04		1,503.59			
Total		4,721.11	1,095.01	982.77	223.45	67.03		7.04		7.04		2,472.83			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	5,760.00			8,228.57	2,468.57									
11 May 2023	27 Jun 2023	6,300.00			9,000.00	2,700.00									
Total		12,060.00			17,228.57	5,168.57									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	6,486.10			9,265.85	2,779.75									
08 Mar 2023	05 Apr 2023	7,917.41			11,310.59	3,393.18									
Total		14,403.51			20,576.44	6,172.93									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	1,710.00			2,442.86	732.86									
20 Feb 2023	28 Mar 2023	1,504.80			2,149.71	644.91									
Total		3,214.80			4,592.57	1,377.77									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	1,028.20			1,468.86	440.66									
02 Mar 2023	13 Apr 2023	892.40			1,274.86	382.46									
Total		1,920.60			2,743.72	823.12									
TOTAL PORTFOLIO															
		141,140.31	3,874.74	5,348.54	161,550.00	48,465.00	2,200.43	2,584.02		2,584.02		5,493.96			

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

Foreign Income

Income									Tax Credits			
Transaction Date	Settlement Date	Income Received \$	Interest \$	Dividend \$	Other \$	Modified Passive Income \$	Discounted Capital Gain \$	Non-Discounted Capital Gain \$	Interest FTC \$	Dividend FTC \$	Other FTC \$	Modified Passive Income FTC \$
AMCOR PLC (AMC.ASX)												
07 Sep 2022	28 Sep 2022	1,346.28		1,346.28								
22 Nov 2022	13 Dec 2022	1,516.32		1,516.32								
28 Feb 2023	21 Mar 2023	1,349.40		1,349.40								
23 May 2023	20 Jun 2023	1,723.21		1,723.21								
		5,935.21		5,935.21								
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)												
29 Dec 2022	01 Mar 2023	1,584.55		17.19								
29 Jun 2023	05 Sep 2023	1,584.55		17.19								
		3,169.10		34.38								
TOTAL PORTFOLIO												
		9,104.31		5,969.59								

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

Contributions and Withdrawals

Aqua Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount
Contributions			
Contribution			
26 Jun 2023	Macquarie Cash Management Account	Cash Transfer In: Concessional Contribution (Ralph)	27,500.00
Transfer In			
24 Jan 2023	Macquarie Cash Management Account	ATO Tax Refund	73,760.31
30 Mar 2023	Ampol Limited	Transfer In: OMT 440 Ampol Limited (ALD)	13,455.20
30 Mar 2023	Ancor PLC	Transfer In: OMT 1550 Ancor Limited (AMC)	25,807.50
30 Mar 2023	Aurizon Holdings Limited	Transfer In: OMT 2610 Aurizon Holdings Limited (AZJ)	8,874.00
30 Mar 2023	BHP Group Limited	Transfer In: OMT 560 BHP Billiton Limited (BHP)	25,804.80
30 Mar 2023	Challenger Limited	Transfer In: OMT 2800 Challenger Limited (CGF)	17,780.00
30 Mar 2023	Dexus	Transfer In: OMT 1760 Dexus Property Group (DXS)	13,129.60
30 Mar 2023	Healius Limited	Transfer In: OMT 4500 Healius Limited (HLS)	14,085.00
30 Mar 2023	Transurban Group	Transfer In: OMT 1350 Transurban Group (TCL)	19,183.50
30 Mar 2023	Woodside Petroleum Limited	Transfer In: OMT 270 Woodside Energy Group Ltd (WDS)	9,136.80
30 Mar 2023	Woolworths Group Limited	Transfer In: OMT 610 Woolworths Limited (WOW)	23,210.50
Total Contributions			271,727.21
Withdrawals			
Transfer Out			
31 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: OMT Purchase from Burch Family Trust	-170,466.90
05 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-10,000.00
05 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-12,384.00
26 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension and Lump Payment	-27,500.00
Total Withdrawals			-220,350.90
Net Contributions/Withdrawals			51,376.31

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

Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Aqua Superannuation Fund
Account Code: BUR0309RS
Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
Ampol Limited - Ordinary Fully Paid													
07 Jul 2022	18 Jan 2017	18 Jan 2017	105	3,184.36	3,476.0200	291.6600	3,184.36	3,184.36		194.4400		194.44	
07 Jul 2022	26 Feb 2019	26 Feb 2019	695	20,205.64	23,007.9300	2,802.2900	20,205.64	20,205.64		1,868.1900		1,868.19	
Total for Product:			800	23,390.00	26,483.95	3,093.95	23,390.00	23,390.00		2,062.6300		2,062.63	
ANZ Group Holdings - Ordinary Fully Paid													
14 Nov 2022	14 Aug 2014	14 Aug 2014	70	2,293.35	1,698.8200		2,293.35	2,293.35					594.53
14 Nov 2022	16 Oct 2014	16 Oct 2014	529	16,680.05	12,838.2300		16,680.05	16,680.05					3,841.82
14 Nov 2022	11 Jun 2015	11 Jun 2015	420	13,305.08	10,192.9200		13,305.08	13,305.08					3,112.16
Total for Product:			1,019	32,278.48	24,729.97		32,278.48	32,278.48					7,548.51
Brambles Limited - Ordinary Fully Paid													
18 May 2023	07 Aug 2020	07 Aug 2020	1,570	16,975.00	22,554.0200	5,579.0200	16,975.00	16,975.00		3,719.3400		3,719.34	
Total for Product:			1,570	16,975.00	22,554.02	5,579.02	16,975.00	16,975.00		3,719.3400		3,719.34	
Woodside Energy - Ordinary Fully Paid													
21 Jul 2022	28 Oct 2014	28 Oct 2014	338	13,386.77	10,465.9500		13,386.77	13,386.77					2,920.83
07 Nov 2022	28 Oct 2014	28 Oct 2014	380	15,050.22	14,830.6300		15,050.22	15,050.22					219.59
21 Jul 2022	05 Nov 2014	05 Nov 2014	542	21,716.34	16,782.6700		21,716.34	21,716.34					4,933.66
Total for Product:			1,260	50,153.33	42,079.25		50,153.33	50,153.33					8,074.08
Woolworths Group Ltd - Ordinary Fully Paid													
05 May 2023	30 Mar 2023	30 Mar 2023	470	17,883.50	18,311.2100	427.7100	17,883.50	17,883.50				427.71	
Total for Product:			470	17,883.50	18,311.21	427.71	17,883.50	17,883.50				427.71	
Grand Total:			5,119	140,680.31	134,158.40	9,100.68	140,680.31	140,680.31		5,781.9700		6,209.68	15,622.59

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

Expenses Report

Aqua Superannuation Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
Management Fees			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,936.31
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.37
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,027.22
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-1,821.03
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,033.88
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-2,011.14
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,028.78
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,152.72
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-1,925.46
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,251.03
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,189.07
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-2,181.05
Total Management Fees			-24,591.06
Other Expenses			
Superannuation Expense			
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
Total Other Expenses			-3,047.00

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Cash Transaction Report

Aqua Superannuation Fund

From 01 July 2022 Through 30 June 2023

Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			76,486.13
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-1,936.31
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	4,737.60
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	3,440.49
Macquarie Cash Management Account	Cash Deposit - Sale: 800@3313 Ampol Limited (ALD)	11 Jul 2022	26,483.95
Macquarie Cash Management Account	Cash Deposit - Sale: 880@3098 Woodside Energy (WDS)	25 Jul 2022	27,248.62
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	33.68
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-2,033.37
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-8,297.10
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	1,514.55
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	146.08
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	1,752.96
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	992.63
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	224.53
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	87.06
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-2,027.22
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	1,555.74
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	1,611.60
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	2,545.15
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	1,497.30
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	1,468.20
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	4,796.25
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	15,438.62
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	1,028.20
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	3,528.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	1,346.28
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	2,950.50
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	124.42
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-1,821.03
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	1,710.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	6,486.10
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	1,566.30
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	1,241.60
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 740@2768 Ampol Limited (ALD)	28 Oct 2022	-20,493.32
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	202.70
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-2,033.88

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Cash Transaction Summary**Account Code: BUR0309RS**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Deposit - Sale: 380@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	14,830.63
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	1,389.50
Macquarie Cash Management Account	Cash Deposit - Sale: 1019@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	24,729.97
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	239.17
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-2,011.14
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	1,516.32
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	3,676.14
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	5,194.06
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	5,760.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	310.30
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-2,028.78
Macquarie Cash Management Account	ATO Tax Refund	24 Jan 2023	73,760.31
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	27 Jan 2023	-2,860.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4570@807 Dexs (DXS)	30 Jan 2023	-36,904.18
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	391.35
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-2,152.72
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	1,935.56
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	1,389.50
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	374.65
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	1,352.40
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	1,584.55
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3710@846 Dexs (DXS)	02 Mar 2023	-31,407.31
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-1,925.46
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 10050@331 Aurizon Holdings Limited (AZJ)	06 Mar 2023	-33,333.72
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	1,562.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,349.40
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,504.80
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	1,634.50
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	2,950.50
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,840.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	8,250.00
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	3,864.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	3,128.40
Macquarie Cash Management Account	Cash Transfer Out: OMT Purchase from Burch Family Trust	31 Mar 2023	-170,466.90
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	332.93
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-2,251.03
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	7,917.41
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	698.40
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	892.40
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	1,604.44
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	4,081.13
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	74.34
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-2,189.07
Macquarie Cash Management Account	Cash Deposit - Sale: 470@3899 Woolworths Group Limited (WOW)	09 May 2023	18,311.21
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	1,389.50
Macquarie Cash Management Account	Cash Deposit - Sale: 1570@1438 Brambles Limited (BXB)	22 May 2023	22,554.02
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	142.75

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Account Code: BUR0309RS

Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-2,181.05
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	05 Jun 2023	-10,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	05 Jun 2023	-12,384.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	1,723.21
Macquarie Cash Management Account	Cash Transfer In: Concessional Contribution (Ralph)	26 Jun 2023	27,500.00
Macquarie Cash Management Account	Cash Transfer Out: Pension and Lump Payment	26 Jun 2023	-27,500.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	6,300.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	144.06
Total:			-4,481.27
Closing Balance			72,004.86

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Capital Transaction

From 1 July 2022 Through 30 June 2023

Account Name: Aqua Superannuation Fund
Account Code: BUR0309RS
Adviser: Westwood Group (WWG)

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
PURCHASES									
ANZ	1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	24 Aug 2022	24 Aug 2022	439.00	18.90	8,297.10			8,297.10
ALD	Purchase: 740@2768 Ampol Limited (ALD)	26 Oct 2022	28 Oct 2022	740.00	27.68	20,479.80	12.29	1.23	20,493.32
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	2,063.00	13.80	28,461.83	23.48	2.35	28,487.66
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	15,520.00	2.19	34,009.27	28.06	2.80	34,040.13
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	2,063.00	13.80	28,461.83	23.48	2.35	28,487.66
DXS	Purchase: 4570@807 DexuS (DXS)	25 Jan 2023	30 Jan 2023	4,570.00	8.07	36,879.84	22.13	2.21	36,904.18
DXS	Purchase: 3710@846 DexuS (DXS)	28 Feb 2023	02 Mar 2023	3,710.00	8.46	31,386.60	18.83	1.88	31,407.31
AZJ	Purchase: 10050@331 Aurizon Holdings Limited (AZJ)	02 Mar 2023	06 Mar 2023	10,050.00	3.31	33,311.73	19.99	2.00	33,333.72
Total Purchases:						221,288.00			221,451.08
SALES									
ALD	Sale: 800@3313 Ampol Limited (ALD)	07 Jul 2022	11 Jul 2022	800.00	33.13	(26,501.44)	15.90	1.59	(26,483.95)
WDS	Sale: 880@3098 Woodside Energy (WDS)	21 Jul 2022	25 Jul 2022	880.00	30.98	(27,266.62)	16.36	1.64	(27,248.62)
WDS	Sale: 380@3906 Woodside Petroleum Limited (WDS)	07 Nov 2022	09 Nov 2022	380.00	39.06	(14,843.83)	12.00	1.20	(14,830.63)
ANZ	Sale: 1019@2428 Australia and New Zealand Banking Group Limited (ANZ)	14 Nov 2022	16 Nov 2022	1,019.00	24.28	(24,746.31)	14.85	1.49	(24,729.97)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	15,520.00	4.03	(62,471.10)	(51.54)	(5.15)	(62,527.79)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	2,063.00	13.80	(28,461.83)	(23.48)	(2.35)	(28,487.66)
WOW	Sale: 470@3899 Woolworths Group Limited (WOW)	05 May 2023	09 May 2023	470.00	38.99	(18,324.41)	12.00	1.20	(18,311.21)
BXB	Sale: 1570@1438 Brambles Limited (BXB)	18 May 2023	22 May 2023	1,570.00	14.38	(22,568.91)	13.54	1.35	(22,554.02)
Total Sales:						(225,184.45)			(225,173.85)

TRANSFER IN

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Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
ALD	Transfer In: OMT 440 Ampol Limited (ALD)	30 Mar 2023	30 Mar 2023	440.00	30.58	13,455.20			13,455.20
AMC	Transfer In: OMT 1550 Amcor Limited (AMC)	30 Mar 2023	30 Mar 2023	1,550.00	16.65	25,807.50			25,807.50
AZJ	Transfer In: OMT 2610 Aurizon Holdings Limited (AZJ)	30 Mar 2023	30 Mar 2023	2,610.00	3.40	8,874.00			8,874.00
BHP	Transfer In: OMT 560 BHP Billiton Limited (BHP)	30 Mar 2023	30 Mar 2023	560.00	46.08	25,804.80			25,804.80
CGF	Transfer In: OMT 2800 Challenger Limited (CGF)	30 Mar 2023	30 Mar 2023	2,800.00	6.35	17,780.00			17,780.00
DXS	Transfer In: OMT 1760 Dexus Property Group (DXS)	30 Mar 2023	30 Mar 2023	1,760.00	7.46	13,129.60			13,129.60
HLS	Transfer In: OMT 4500 Healius Limited (HLS)	30 Mar 2023	30 Mar 2023	4,500.00	3.13	14,085.00			14,085.00
TCL	Transfer In: OMT 1350 Transurban Group (TCL)	30 Mar 2023	30 Mar 2023	1,350.00	14.21	19,183.50			19,183.50
WDS	Transfer In: OMT 270 Woodside Energy Group Ltd (WDS)	30 Mar 2023	30 Mar 2023	270.00	33.84	9,136.80			9,136.80
WOW	Transfer In: OMT 610 Woolworths Limited (WOW)	30 Mar 2023	30 Mar 2023	610.00	38.05	23,210.50			23,210.50
Total Transfer In:						170,466.90			170,466.90
Grand Total:						166,570.45			166,744.13

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



PERMANENT DOCUMENTS YEARLY

- Establishment Deed
 - Deed of Variation
 - Change in Trustee
- Application for Membership
 - Power of Attorney
 - Trustee Declaration
 - Pre Pension Docs
- Investment Strategy
 - 22 FS & ITR
 - 22 Audit Report

**SUPERANNUATION FUND
TRUST DEED**

**Aqua
Superannuation Fund**

Date of Deed: 30 September 2007

Our ref: 3472:74330 (SMSF20062007)

DBA Butler
Pty Ltd
Lawyers

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ABN 74 120 513 037

THIS DEED is made on 30th September 2007

BY: RALPH NICHOLAS BURCH and KAREN MARGARET BURCH both of 12 Sands Place, Chapel Hill, Queensland 4069 ('Trustee')

RECITALS:

- A The Trustee establishes the Aqua Superannuation Fund ('Fund') on the date shown above, in accordance with this Deed as a self managed superannuation fund with the flexibility of becoming another type of superannuation fund.
- B The Trustee has agreed to act as trustee of the Fund and will hold the Fund's property on trust in accordance with this Deed.
- C Subject to rule 1, the purpose of the Fund is to provide superannuation benefits to Members, and in the event of their death, for their Dependants and to act for any other purposes as permitted from time to time under the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth).
- D The Trustee desires to maintain the Fund as a complying superannuation fund under the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

PROVISIONS:

- 1. The Trustee establishes the Fund as a trust to be administered in accordance with this Deed.
- 2. The Trustee confirms that it will act as the initial Trustee of the Fund in accordance with this Deed.
- 3. The Deed shall be varied in accordance with rule 24. This Deed shall be subject to the definitions in rule 29.

EXECUTED as a deed.

SIGNED SEALED AND DELIVERED by)
RALPH NICHOLAS BURCH in the presence)
of the following witness:)

R Savage

RNB 30/9/07

SIGNED SEALED AND DELIVERED by)
KAREN MARGARET BURCH in the presence)
of the following witness:)

R Savage

KB 30/9/07

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PART B — FORMS

FORM 1	APPLICATION FOR MEMBERSHIP
FORM 2	NOTIFICATION TO CONTRIBUTING EMPLOYER

This documentation has been prepared by DBA Butler Pty Ltd, Lawyers ('DBA') on its instructions contained in the order form. DBA provides no advice to the parties establishing the Fund or the person ordering the Fund unless it is requested to do so in writing. As superannuation and taxation laws are subject to continual change and substantial penalties can be imposed for any breach, expert advice should be obtained wherever in doubt. Except to the extent required by law, we disclaim all and any liability arising in any manner that does not relate to the documentation prepared on our specific instructions.

FUND PURPOSE

1.

- 1.1. While the Trustee is not a Corporate Trustee, the sole or primary purpose of the Fund is the provision of Old-Age Pensions to Members and, on their death, to their Dependants.
- 1.2. While the Trustee is a Corporate Trustee, the sole or primary purpose of the Fund is the provision of Benefits to Members and, on their death, to their Dependants.
- 1.3. Subject to the Standards, this Fund is not intended to be a Defined Benefit Fund, and the Trustee shall not:
 - (a) operate the Fund as if the Fund were a Defined Benefit Fund;
 - (b) accept a Member who would be a Defined Benefit Member; or
 - (c) convert a Member to a Defined Benefit Member, or the Fund to a Defined Benefit Fund;and the Trustee shall reject or disregard any applicant, Member, contribution or any other event that would otherwise cause the Fund to become a Defined Benefit Fund.
- 1.4. The Fund is intended to be an SMSF. However, during any period that the Fund's status is such that it is no longer an SMSF and is a Small APRA Fund or another type of fund permitted under the Standards, this Deed shall be read subject to the Fund's status at the relevant time.

FUND ASSETS

2.

- 2.1. The assets of the Fund shall consist of all the cash, investments, insurances and other rights or entitlements held in trust by the Trustee under the provisions of this Deed and shall include:
 - (a) any money or assets transferred into the Fund;
 - (b) any contribution (in money or kind) made to the Fund; and
 - (c) all profits, accumulations and Earnings of the Fund net of any Disbursements.
- 2.2. Subject to rule 6.2, a Member is not entitled to any specific asset belonging to the Fund and the Trustee shall have an absolute discretion in determining which assets shall be applied to provide funds for any amount which becomes payable in respect of a particular Member.
- 2.3. Every outgoing Trustee shall use its best endeavours, at the request of an incoming Trustee, to transfer its title to the assets of the Fund to the incoming Trustee and to assist the incoming Trustee to gain control of the Fund.

TRUSTEE

3.

3.1. Trustee

The Fund shall be vested in the Trustee and the Trustee shall hold the Fund assets subject to the provisions of this Deed. The Trustee shall be such individuals, Corporate Trustee, Approved Trustee, Acting Trustee or other person or company permitted or required to act as a trustee of the Fund from time to time by the Standards.

3.2. Appointment

- (a) Subject to the Standards and this rule, the Members may, by deed or written resolution, appoint a Trustee who is not a Disqualified Person and who has consented to that appointment in writing.
- (b) Subject to rules 3.2(c) and 3.2(d), the LPR shall exercise the decision making in relation to the appointment of a Trustee, which may include the LPR, if there is an LPR of a deceased Member (in respect of whom an Interest remains in the Fund) or an LPR of a Member under a legal disability.
- (c) A Member who is an individual Trustee may, by deed or other written instrument, nominate an LPR to act as a Trustee ('**Successor Trustee**') in the event of the Trustee's death or the Trustee coming under a legal disability. This nomination is subject to the LPR consenting in writing to the appointment (whether at the time of nomination or appointment) as Successor Trustee, and the appointment is effective until the first of any of the following events occur:
 - (i) the Successor Trustee resigns by giving written notice to the other trustees;
 - (ii) Benefits in respect of the Member commence to be payable in the event of the Member's death; or
 - (iii) the Member ceases to be under a legal disability.Any Successor Trustee shall have the same voting rights as the Member would have otherwise had as Trustee or Member, as the case may be.
- (d) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is an SMSF each individual Trustee or each director of a Corporate Trustee shall:
 - (i) be a Member of the Fund and satisfy any eligibility criteria to be an individual trustee or director of a Corporate Trustee as prescribed by the Standards; or
 - (ii) satisfy such alternative test that is permitted by the Standards providing for such situations as:
 - (A) single Member SMSFs;
 - (B) if a Member has died;
 - (C) if a Member suffers from a legal disability (including a person under a legal disability because of age);
 - (D) if a Member is under a legal disability due to age and does not have an LPR;

- (E) if a Member has appointed an LPR under an enduring power of attorney; or
 - (F) if a Benefit in the Fund is subject to a Payment Split or a Non-Member Spouse interest has been created pursuant to the SISR for a Non-Member Spouse who was not a Member of the Fund immediately before the operative time for the Payment Split; or
- (iii) satisfy such other requirements permitted by the Standards or the Regulator.
- (e) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is a Small APRA Fund the Trustee shall:
 - (i) be an Approved Trustee authorised to act as trustee of the Fund; or
 - (ii) satisfy such other requirements permitted by the Standards or the Regulator.
- (f) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is not an SMSF or a Small APRA Fund, the Trustee shall satisfy such of the requirements prescribed by the Standards or the Regulator in relation to the Trustee and the decision making of the Trustee.
- (g) Subject to the Standards, the Regulator may appoint an Acting Trustee on such terms and conditions as the Regulator may specify.

3.3. Vacancy

Subject to the Standards, the office of a Trustee shall:

- (a) become vacant if:
 - (i) the Trustee resigns as trustee by executing a deed or written resolution or in some other manner authorised by the Standards;
 - (ii) the Trustee becomes a Disqualified Person, unless that person can continue in office by compliance with guidelines of the Regulator or otherwise in accordance with the Standards;
 - (iii) Members who either individually or in total have aggregate Account balances greater than half of the total value of all Account balances in the Fund attributable to Members may, by deed or written resolution, remove an individual trustee, Corporate Trustee or Approved Trustee as the case may be, from office;
 - (iv) if the Fund is an SMSF, an individual trustee or a Corporate Trustee can no longer comply with the requirements of being a trustee of such a fund (unless that person or company can continue in office by compliance with guidelines of the Regulator or otherwise in accordance with the Standards for any extended period); or
 - (v) if the Fund is a Small APRA Fund, the Approved Trustee can no longer satisfy the requirements of being a trustee of a Small APRA Fund unless the Trustee can continue in office by compliance with guidelines of the Regulator or otherwise in accordance with the Standards; and
- (b) if necessary to comply with the Standards, be filled as soon as practicable on any vacancy.

3.4. Notification Requirements

If required by the Standards and subject to rule 23.2, a declaration, notification or other document prescribed by the Standards shall be completed and lodged with the Regulator within the required time on a change in the office of Trustee or change in the directorship of a Corporate Trustee.

3.5. Decisions — Individual Trustees

If the Trustee comprises:

- (a) no more than two individuals, trustee decisions shall require unanimous approval; or
- (b) more than two individuals, trustee decisions shall require majority approval;

and if there is any deadlock in making any decision, each trustee's vote shall be weighted in relation to the value of each of their respective total Account balances (if any) in the Fund unless the Standards prescribe otherwise.

3.6. Meetings — Individual Trustees

Trustees may communicate with each other and meet together for the dispatch of business and adjourn and otherwise regulate their business as they think fit and, unless the Standards prescribe otherwise:

- (a) the Trustees may confer or communicate via any means as the Trustees by resolution approve including any electronic means, and a resolution passed by such a conference or communication method shall, notwithstanding that the Trustees are not present together in the same place at the same time, be deemed to have been passed at a Trustees' meeting held on the day on which and the time at which the conference or communication was last held;
- (b) if there is any interruption to a conference of Trustees using any of the means set out in rule 3.6(a), the Trustees have a discretion to determine that the interruption constitutes an adjournment of the conference until the time communications are reconnected or the Trustees determine;
- (c) minutes of any conference or Trustees' meeting may be confirmed by facsimile, email or by such other means as the Trustees by resolution approve; and
- (d) if all the Trustees have signed a document or separate documents containing a statement that they are in favour of a resolution of the Trustees in the terms set out in the document, a resolution in those terms shall be taken to have been passed at a Trustees' meeting held at the time at which the document was signed by the last Trustee required to sign that document.

3.7. Decisions and Meetings — Corporate Trustees

Where the Trustee comprises a Corporate Trustee, Trustee decisions and meetings shall be in accordance with the articles of association, constitution or governing rules of the Corporate Trustee unless the Standards prescribe otherwise.

3.8. Trustee Remuneration

Subject to rule 5 and the Standards:

- (a) during any period while the Fund is an SMSF, neither a director of a Corporate Trustee nor an individual who is a Trustee shall be entitled to receive remuneration from the Fund for their services unless remuneration is permitted under the Standards;

- (b) subject to rule 3.8(a), any trustee engaged in any profession or business may, notwithstanding their office of Trustee, act in a professional capacity, and shall be entitled to charge and be paid not more than a commercial rate for all professional and other charges for any business or work or act done by them, their firm, or their company, in connection with the Fund including acts which a trustee could have done personally; and
- (c) subject to rule 3.8(a), a Trustee shall not be required to make an election between professional charges and any commission or fees otherwise authorised by the Members, statute or a court of law and an Approved Trustee or acting trustee shall be entitled to its normal fees, charges and commissions including any amounts authorised by legislation.

TRUSTEE'S DUTIES

4. The Trustee must:

- 4.1. act honestly in relation to all matters concerning the Fund;
- 4.2. exercise, in relation to all matters concerning the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with assets of another for whom that person felt morally bound to provide;
- 4.3. ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members;
- 4.4. keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (a) that is held by the Trustee personally;
 - (b) that is money or assets of an employer or an associate; or
 - (c) that is otherwise not part of the Fund;
- 4.5. not enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising its functions and powers;
- 4.6. formulate and give effect to one or more investment strategies that have regard to the whole of the circumstances of the Fund and the circumstances of particular Members including, but not limited to, the following:
 - (a) the risk involved in making, holding and realising, and the likely return from, the investments of the Fund having regard to the Fund's objectives and expected cash flow requirements;
 - (b) 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;
 - (c) the liquidity of the Fund's investments having regard to the Fund's expected cash flow requirements; and
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;
- 4.7. formulate and give effect to one or more strategies for the prudential management of any reserves held by the Fund consistent with the Fund's investment strategies and its capacity to discharge its liabilities, whether actual or contingent, as and when they fall due;

- 4.8. provide Members with access to any prescribed information and prescribed documents in accordance with the Standards; and
- 4.9. ensure that, where necessary under the Standards, a derivatives risk statement and related documentation is prepared and complied with.

TRUSTEE'S INDEMNITY

5.

5.1. Subject to the Standards, the Trustee and its directors or officers shall not be liable or responsible for any loss:

- (a) arising from a breach of trust or otherwise, unless the loss was caused by the Trustee's own fraud or dishonesty;
- (b) suffered as a result of relying on any professional advice or assistance, provided that the Trustee was acting in good faith;
- (c) suffered as a result of the delegation in good faith of any function, duty or obligation;
- (d) resulting from the Trustee complying with the Standards notwithstanding that the act or omission may constitute a breach of trust or non-compliance with the express provisions of this Deed; or
- (e) suffered by the Fund or any Member as a result of:
 - (i) no or insufficient or inadequate insurance being obtained by the Trustee, whether the loss was foreseeable or not; or
 - (ii) an insurer failing to pay, in whole or in part, an amount in respect of an insurance policy for whatever reason;

unless the Standards require that the Trustee and its directors or officers must remain liable or responsible for the act or omission resulting in the loss if the act or omission gave rise to a monetary penalty under the civil penalty order provisions of the Standards or otherwise.

5.2. The Trustee shall:

- (a) be fully indemnified out of the Fund for the costs of managing and administering the Fund and all other liabilities incurred by or on behalf of the Fund as required by the Standards; and
- (b) have a lien on and may use the assets of the Fund to satisfy this indemnity unless prohibited by regulation 13.13 or 13.14 or Part 5 of the SISR or otherwise by the Standards.

5.3. Unless otherwise agreed between interested parties, the Trustee's costs of obtaining advice, including legal, accounting, investment, financial, actuarial or other advice and all related assistance and information shall be met by the Fund.

INVESTMENT

6.

6.1. Fund Investments

- (a) Subject to rules 2 and 4 and the Standards, the Trustee shall ensure that all of the assets of the Fund are invested in such appropriate investments, in Australia or elsewhere, as the Trustee thinks fit including, without limitation:
- (i) any investment taken to be prudent under Trustee Law;
 - (ii) any mortgage or other security on freehold, leasehold or any other form of property even though the amount of the loan may exceed two-thirds of the value of the property and whether or not a report or valuation has been obtained on the value of the property;
 - (iii) on deposit or on loan, with or without security, at such rate of interest and upon such terms as the Trustee may consider reasonable;
 - (iv) the purchase or acquisition of any real or personal property and in particular (but not limited to) any chattels, machinery, plant, stock-in-trade, patents, trade marks, registered designs and copyrights or any interest in them;
 - (v) the giving or taking of leases, licences or options over real or personal property or any interest in respect of them;
 - (vi) the discounting of loans, mortgages, contracts, hire purchase agreements or leases;
 - (vii) the purchase or acquisition in any way of shares or stock (of any class or description) or of any type of bond, mortgage, debenture, note, option, instalment warrant, hedge, foreign exchange or currency, futures or derivative contract, or other like security or arrangement in or in respect of a company, other entity or asset, whether listed or unlisted and whether it is fully or partly paid up and whether secured or unsecured, registered or unregistered;
 - (viii) on deposit with or on loan to any bank, building society, credit co-operative or other financial institution and in any type of account, whether secured or not and the Trustee is empowered to open and operate accounts accordingly;
 - (ix) in financial instruments and the Trustee may draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument;
 - (x) any policy or annuity whether by proposal, purchase or otherwise, and any choses in action, and any interests for life or any lesser term or in reversion;
 - (xi) the purchase or acquisition of or subscription for any unit or sub-unit in any unit trust, whether listed or unlisted, whether held individually or jointly and whether the units or sub-units are fully or partly paid up or whether their issue involves any contingent or reserve liability;
 - (xii) any business (including a business of primary production) including any direct or indirect interest in any business and if a Trustee has invested in a business the Trustee may, to the extent permitted by the Standards, carry

on the business or employ persons to carry on the business on behalf of the Trustee; or

(xiii) any other investments which are acceptable under the Standards.

(b) The Trustee shall not be empowered or authorised to:

- (i) make loans to a Member or a relative of a Member;
- (ii) borrow money on behalf of the Fund;
- (iii) acquire assets, including any insurance policy, from an Employer, a Member, a related trust or any other related party; or
- (iv) make loans, Leases or investments to or in an Employer, Member, a related trust or any other related party;

unless authorised by the Standards and only to the extent (if any) allowed by the Standards.

6.2. Separately Identifiable Assets

The Trustee may deal with specific assets of the Fund in respect of particular Members on a temporary or permanent basis in accordance with rules 6.2(a) or 6.2(b) respectively.

(a) The Trustee may segregate an asset of the Fund from time to time as follows:

- (i) acquire and maintain any specific assets for the purposes of paying any Benefit and acquire and deal with any insurance, annuities or similar arrangements for any Member;
- (ii) establish, change or discontinue any sub-fund or class of Membership within the Fund with separately identifiable assets, Members and liabilities with interests in such part only held by the Members in that sub-fund or class of Membership as may be the case;
- (iii) alter, exchange and segregate current Pension assets from non-current Pension assets and deal with the Fund as different sub-funds, segments or partitions in respect of current or non-current Pension assets;
- (iv) apply, without obtaining any of the consents required by Trustee Law, any part of the Fund in its actual condition or state of investment in or toward satisfaction of any Benefit as the Trustee thinks fit; and
- (v) if a specific asset is held for a Member or a class of Members, the value of the asset and the Earnings on such asset shall be reflected in the Accounts for that Member or class of Members or such other Accounts as the Trustee determines.

(b) Notwithstanding any other provisions in this Deed, the Trustee may quarantine any asset of the Fund on an ongoing basis as follows:

- (i) the Trustee may establish any sub-fund or class of Membership within the Fund with separately identifiable assets and Members and the Trustee shall record such assets in the Accounts of the Members of the particular sub-fund or class of Membership;
- (ii) the Earnings on such assets shall only be reflected in the Accounts for those Members for whom the particular asset is held. Any Taxes and expenses payable in respect of the particular asset shall be debited to the Accounts of those Members for whom the asset or investment is held; and

- (iii) such assets shall not be transferred out of the Accounts of those Members under rule 22, other than for the purpose of providing a Benefit to those Members in accordance with this Deed.
- (c) The Trustee may ascertain and fix the value of the assets of the Fund and the liabilities to which the Fund is committed in accordance with the Standards, and every ascertainment or fixing of the value made under this rule shall bind all persons who are or may become interested in the Fund, including persons who do not have legal capacity and persons who are not yet Members.

POWERS

7.

- 7.1. The Trustee has an absolute discretion in carrying out any acts, matters and things it deems expedient for the purposes of the Fund. In the exercise of the powers, authorities and discretions conferred on the Trustee by law and the provisions of this Deed, the Trustee shall have an absolute and uncontrolled discretion to exercise or refrain from exercising all powers, authorities and discretions.
- 7.2. Unless otherwise required under this Deed or under the Standards, the Trustee is not obliged to give reasons for its acts or omissions.
- 7.3. The Trustee has the power, having regard to the Fund's status at the relevant time, to do anything that a trustee of a superannuation fund is permitted to do under the Standards and at law, including the power to:
 - (a) settle, compromise, commence, carry on or defend proceedings or submit to arbitration any claims, matters or things relating to the provisions of this Deed or the rights of any Member;
 - (b) purchase an interest in an Approved Fund to provide all or part of a pension or annuity or to provide all or a part of the Pension payable in respect of a Member and the pension or annuity shall be in the name of the Trustee or, if the Trustee shall so determine, in the name of the Member in accordance with the Standards;
 - (c) pay all Disbursements;
 - (d) sell, vary, improve, renovate or repair any investment and may exchange any investment for another investment;
 - (e) set aside out of the Fund from time to time such amount of money as is sufficient, in the Trustee's opinion, to meet any debt or obligation due or accruing;
 - (f) pay calls on shares or stock or units forming part of the Fund and to accept transfers of shares or Securities;
 - (g) assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures or other Securities modifying any rights, privileges or interest in relation to the Fund and to agree to and concur in any scheme of arrangement for the increase or reduction of the value or amount of the same in the capital of any company, trust or other investment in which any shares, stock, debentures or other Securities forming any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose;
 - (h) subject to rule 6.1(b), lend money and to provide similar financial assistance and to secure the repayment of it in any manner and upon such terms and conditions,

including with or without security or with or without interest, as the Trustee determines;

- (i) subject to rule 6.1(b), borrow money and obtain similar financial assistance to pay Benefits or to settle Securities or for any other purposes permitted under the Standards;
- (j) indemnify or undertake to indemnify anyone or any body in respect of any claims, matters or things relating to the Fund or to the rights of Members in respect of the Fund;
- (k) insure or re-insure any risks, contingencies or liabilities of the Fund with any insurance company, mortgage insurance company, re-insurance company, any other entity willing to accept or underwrite the risk or any other fund as the Trustee determines;
- (l) underwrite or sub-underwrite any risks, contingencies or liabilities including any under a superannuation arrangement conducted by an Employer if there exists the possibility of transfers of Employees to the Fund;
- (m) procure the registration or recognition of the Trustee or the Fund in any country or place outside the jurisdiction of its place of incorporation or establishment, as the case may be;
- (n) subject to rule 1.3, complete any election or perform any act as required by the Standards, including changing the status of the Fund to or from an SMSF to a Small APRA Fund or other type of Approved Fund, accumulation, pension or any other type of fund permitted or required by the Standards; or
- (o) generally do any other act or thing as the Trustee considers necessary or expedient in respect of the management and administration of the Fund and to further the interests of the Fund.

7.4. The Trustee may exercise any of its powers or rights even if the Trustee is an Employer or a Member, an associate of an Employer or a Member, a related party or related trust or has a direct or personal interest in or benefit in the exercise of the power or right provided that the power or right is exercised in good faith and is in accordance with the Standards.

7.5. The Trustee may:

- (a) take out and maintain insurance over risks and liabilities in respect of the Fund including insurance:
 - (i) on the lives, disability and working capacity of Members;
 - (ii) in respect of the Fund's assets or trustee liabilities; and
 - (iii) in order to provide Benefits to Members and, on their death, to their Dependants or LPR;
- (b) transfer any insurance policy, annuity contract or other similar entitlement in the Fund to a Member in respect of any Benefit entitlement under the provisions of this Deed and the Trustee may determine the value, if any, that is attributable to the entitlement transferred;
- (c) reduce or abandon insurance cover in relation to a Member who consents thereto or whose age, ill health or other circumstances makes it too costly or impracticable to effect or continue such cover; and
- (d) meet the cost of insurance out of the Fund unless otherwise agreed between interested parties.

- 7.6. The Trustee may withhold Tax from any Benefit, contributions, Earnings, gains, assets, Disbursement or other payment received, receivable or paid or payable by the Fund and obtain and furnish any information and deal in or pay any Tax.
- 7.7. The Trustee may pay any Tax liability of a Member in respect of contributions received by the Trustee on the Member's behalf if permitted by the Standards.
- 7.8. The Trustee may obtain and, subject to its discretion, act (or refrain from acting) on any advice or obtain any assistance as it considers appropriate.
- 7.9. Subject to the Standards and this Deed, the Trustee may pay an amount or transfer assets to or in favour of a Member and the Trustee may accept an amount or assets directly or indirectly from a Member or any other party (if an amount is paid or assets are transferred to another party) provided its consent is obtained in respect of any such payment or transfer.
- 7.10. Subject to the Standards, the Trustee may delegate any functions, duties, discretions or obligations to any person, entity, custodian or organisation by enduring power of attorney, resolution or otherwise for any purposes and with any powers, authorities or discretions as it thinks fit, provided that any custodian or investment manager is appointed in writing. Similarly, the Trustee may remove, replace or suspend any person or organisation as it considers appropriate.
- 7.11. Subject to rule 8.4 and the Standards, the Trustee shall comply with and do all things necessary to give effect to orders, agreements or arrangements (whether formal or informal) including:
- (a) splitting orders, Payment Splits or interest splits;
 - (b) binding financial agreements and any superannuation agreements;
 - (c) flagging orders or flag-lifting agreements; and
 - (d) any similar orders or agreements for de facto relationships made pursuant to the Family Law Act.
- 7.12. The Trustee shall do or refrain from doing any other such thing as is necessary in order to comply with such orders, agreements or arrangements referred to in or contemplated by rule 7.11, and the Trustee shall, subject to the Standards, be entitled to charge reasonable fees and charges for such acts, matters or things.
- 7.13. Subject to the Standards, in the event that any Member of the Fund makes any claim, assertion, complaint, demand, request or otherwise in relation to the Fund or the Trustee that, in the Trustee's discretion, is frivolous, vexatious, fanciful or of little or no substance, even if the matter does not involve any legal action or third party, the Trustee can recover any expense or cost in relation to the administration, dispute resolution or any dealing in relation to that Member from their Account or interest in the Fund and shall not be under any obligation to notify that Member or any other Member of the Fund or person in relation thereto.
- 7.14. If the terms and conditions of a Pension or Lump Sum provided by this Fund are not expressly prescribed in this Deed either in whole or in part, the Trustee shall determine the terms and conditions under which that Benefit is provided. The Trustee must ensure that at least the minimum terms and conditions of the Standards relating to that type of Benefit are complied with.
- 7.15. The Trustee shall not discriminate against any person on the grounds of that person's sex or marital status or in any other manner that would infringe the *Sex Discrimination Act 1984* (Cth) or any other Australian law (including state or territory law) concerned with discrimination.

MEMBERSHIP

8.

8.1. Eligibility

Subject to rules 1.3, 3 and 8.2 and the Standards, the Trustee may admit any one or more of the following applicants to Membership:

- (a) a person under a legal disability, including a person under a legal disability because of age;
- (b) a person under 65 years of age, including a person who is or who is not Gainfully Employed;
- (c) subject to rules 9.3 and 9.4, a person 65 years of age or older;
- (d) subject to rule 8.4, a Spouse who becomes entitled to a Benefit or Interest in the Fund under an order or agreement made pursuant to the Family Law Act;
- (e) subject to rule 8.5, a Spouse who is entitled to contributions-splitting;
- (f) an Eligible Spouse; or
- (g) any other person authorised under the Standards.

8.2. Requirements for Membership

The Trustee shall only admit an applicant for Membership:

- (a)
 - (i) if the applicant has provided an Application for Membership Form to the Trustee, unless the Trustee determines that the applicant may apply for Membership by such other means the Trustee considers appropriate; and
 - (ii) subject to rule 3.2, if the Fund is an SMSF, the applicant is not a Disqualified Person and they intend to be appointed as an individual trustee or director of a Corporate Trustee, as the case may be, of the Fund; or
- (b) if the applicant (or person to be appointed as an individual trustee or director of a Corporate Trustee in place of the applicant under rule 8.2(a)(i)) and the Fund satisfy such other requirements as are prescribed by the Standards or the Regulator.

8.3. Conditional admission

The Trustee may admit an applicant as a Member of the Fund and attach special conditions to their Membership or Interest in the Fund.

8.4. Family Law — New Interests

Despite any other provision of this Deed and unless the Trustee determines otherwise in relation to a request under regulation 7A.05 of the SISR, a new interest in the Fund shall not be created for a Non-Member Spouse.

8.5. Spouse Contributions-Splitting

Despite any other provision of this Deed, if a Member requests the Trustee under any spouse contributions-splitting provisions of the Standards to create a new interest in the Fund for a Spouse, the Trustee may refuse to create the interest.

8.6. Evidence

Each applicant for Membership and each Member shall give to the Trustee full and accurate information and produce the documents and other evidence, including submitting to the health and medical checks and tests, as the Trustee may reasonably and lawfully require from time to time in connection with their Membership of the Fund.

8.7. Cessation

Subject to the Standards and the Trustee's discretion to determine otherwise, a Member shall cease to be a Member of the Fund upon the earliest to occur of the following:

- (a) when the Trustee determines that they have been paid all of their Interest from the Fund;
- (b) in relation to that Member's death; when the Trustee determines that all of the deceased Member's Interest has been paid or otherwise applied by the Fund towards the Beneficiaries of the deceased Member;
- (c) when the Trustee determines that their continued Membership may cause the Fund to become another type of fund;
- (d) when the Trustee requires that a Member cease their Membership of the Fund to comply with the Standards;
- (e) when the Member is required to cease their Membership of the Fund to comply with the Family Law Act or an agreement made pursuant to that Act;
- (f) if the Standards require cessation of Membership, then at such time as the Standards require; or
- (g) when the Trustee shall otherwise reasonably determine.

8.8. Members bound by Deed

Members shall be bound by the provisions of this Deed even though they have not read or obtained a copy of same upon becoming a Member of the Fund.

CONTRIBUTIONS

9.

9.1. The Trustee may accept contributions to the Fund of:

- (a) money;
- (b) securities listed on a prescribed stock exchange in Australia or elsewhere that are authorised by the Standards, subject to rule 6.1(b)(iii);
- (c) business real property, as that term is defined under the Standards; and
- (d) any other asset, subject to rule 6.1(b)(iii);

in respect of one or more Members by an Eligible Contributor only if and to the extent that the contributions are permitted under the Standards, but is under no obligation to do so.

9.2. Subject to the Standards, the Trustee may accept contributions made in respect of a Member who has not reached 65 years of age.

9.3. The Trustee may, subject to the Standards, accept contributions made in respect of a Member who has reached 65 years of age but not reached 75 years of age if:

- (a) the contributions are Mandated Employer Contributions;
 - (b) the Member has been Gainfully Employed on at least a Part-Time Basis in respect of the Financial Year in which the Trustee accepts those contributions; or
 - (c) otherwise permitted by the Standards.
- 9.4. The Trustee may accept contributions made on behalf of a Member who has reached 75 years of age if:
- (a) the contributions are Mandated Employer Contributions; or
 - (b) the contributions are otherwise permitted by the Standards.
- 9.5. The Trustee may not accept contributions, unless otherwise permitted by the Standards, if:
- (a) the Member's tax file number has not been provided to the Trustee, unless it is provided within 30 days of the Trustee receiving the contribution; or
 - (b) the contributions exceed the amount of the Member's Non-Concessional Contributions Cap.
- 9.6. If the Trustee receives an amount that is inconsistent with rule 9.5, then the Trustee shall return the amount to the Member within 30 days, or such other period prescribed by the Standards, of the Trustee becoming aware that the amount was received in a manner inconsistent with rule 9.5.
- 9.7. An Eligible Contributor is not bound to make any contribution to the Fund unless the Eligible Contributor is bound to make the contribution in accordance with a separate contribution agreement between the Trustee and the Eligible Contributor.
- 9.8. Contributions by an Eligible Contributor shall only be made to the Fund in amounts and at times acceptable to the Trustee.
- 9.9. The Trustee is authorised:
- (a) to reject any amount, in full or in part, tendered as a contribution to the Fund;
 - (b) without being bound to give any reason for its decision, to return to the contributor the whole or any part of a contribution, together with any Earnings thereon, which, in the Trustee's opinion:
 - (i) could prejudice the Fund's ability to comply with the Standards,
 - (ii) could cause the Fund to become another type of fund, or
 - (iii) that may otherwise be returned to the Member in accordance with the Standards; and
 - (c) to request information or documentary evidence to ensure the contributor is eligible to contribute to the Fund if the information provided in the application for Membership of a Member is, in the Trustee's opinion, insufficient for these purposes.
- 9.10. Subject to the Standards, the Trustee may hold rejected contributions and other amounts which do not form part of the Fund as a bare trustee for the contributor or the person otherwise entitled to the amounts.

BENEFITS

10.

10.1. Benefit election

If a Member becomes entitled to the payment of a Benefit from the Fund, the Member may, subject to the Standards, elect to receive their Benefit in one or more of the following types:

- (a) one or more Lump Sums;
- (b) one or more Pensions;
- (c) one or more Temporary Incapacity Income Streams;
- (d) one or more Miscellaneous Benefits, if the Member has satisfied the specific criteria relevant to each Miscellaneous Benefit elected by the Member;
- (e) one or more annuities acquired from one or more Approved Funds; or
- (f) any other type of Benefit permitted by this Deed or the Standards;

unless the Benefit must be provided in some other form under the Standards and provided that the sum of all Benefits does not exceed the total sum of balances of the Member's Accounts.

10.2. Requirements of election

Unless the Trustee determines otherwise, an election under rule 10.1 shall be in writing and indicate the desired amount or extent that a Lump Sum, Pension or any other Benefit contemplated in rule 10.1, as the case may be, is sought to be received and must be provided to the Trustee before the Benefit commences to be paid or within such further period as the Trustee permits. A Member may specify in any election relating to a Pension whether or not it is intended to be a Reversionary Pension and, if so, subject to rule 10.5(d), to whom and what other terms or conditions the Member would wish the Pension to be subject to.

10.3. Trustee's discretion

If a Trustee receives a request to provide a Benefit to a Member, the Trustee shall, subject to the Standards and any BDBN, determine the following:

- (a) whether such Benefit will be provided by the Fund to the Member as requested;
- (b) the amount of the Benefit;
- (c) the timing and frequency of any payment or payments, as the case may be;
- (d) if relevant, the commencement day of the Benefit;
- (e) which Account the Benefit is to be paid out of; and
- (f) any other characteristics necessary to provide the Benefit under the Standards;

provided that any such determination is subject to any specific requirements that the Benefit be provided in a particular manner or form. Should the Trustee determine that such a Benefit will not be provided, the request by the Member may be disregarded.

10.4. Proportioning of Interest and Benefits

- (a) If required by the Standards, where the Trustee determines to provide a Benefit to a Member on or after 1 July 2007, the Trustee shall:
 - (i) calculate the proportions of the value of the Member's Interest (excluding the value of that part of the Member's Interest that is, at the time of

calculation, used to provide a Pension) that the Tax Free Component and Taxable Component represent; and

- (ii) apply those proportions to the amount of the Member's Interest used to provide the Benefit;

so that the Tax Free Component and Taxable Component of the Benefit (and, in the case of a Pension, each payment made from the Pension) correspond to the proportions of those components comprise the Member's Interest as provided in rule 10.4(a)(i).

- (b) The relevant time for determining the value of the Member's Interest and the amount of the Tax Free Component and Taxable Component comprise that Interest is:
 - (i) if the Benefit to be provided by the Trustee is a Pension: when the Pension commences;
 - (ii) if the Benefit to be provided by the Trustee is a Lump Sum: just before the Lump Sum is provided to the Member;
 - (iii) if the Benefit is a Lump Sum that arises from the commutation of all or part of a Pension: when the Pension commenced; or
 - (iv) at such other time as required by the Standards.
- (c) Rule 10.4(a) shall not apply, or shall apply in a modified manner, to the following:
 - (i) an amount transferred in accordance with rule 22.6(b);
 - (ii) an allotment of a splittable contribution under rule 22.4;
 - (iii) a government co-contribution Benefit;
 - (iv) a superannuation guarantee Benefit;
 - (v) a Lump Sum that is a Disability Superannuation Benefit;
 - (vi) a Lump Sum with an element untaxed; or
 - (vii) in any other case provided by the Standards.

10.5. Payment of Benefit on Death

- (a) Upon the death of a Member, if required by the Standards, the Trustee shall pay, commence to pay or transfer to an Approved Fund for the purposes of payment, the deceased Member's Interest as soon as practicable pursuant to rule 18 and rule 19.
- (b) A Benefit paid under rule 10.5(a) in respect of a deceased Member's Interest shall be any one or more of the following types:
 - (i) a single Lump Sum;
 - (ii) an interim Lump Sum and a final Lump Sum, the total of which shall not exceed the Interest of the deceased Member in the Fund;
 - (iii) one or more Pensions;
 - (iv) one or more annuities acquired from one or more Approved Funds; or
 - (v) any other form permitted by the Standards.

- (c) If required by the Standards, the remaining balance of a Pension or Reversionary Pension paid under rule 10.5(a) shall be paid out of the Fund within the maximum period required by the Standards.
- (d) Unless otherwise permitted by the Standards, a Benefit paid under rule 10.5(a) to a Dependant who is a child of a Member, where the Member dies on or after 1 July 2007, shall be paid as a Lump Sum unless:
 - (i) the child has not reached 18 years of age; or
 - (ii) the child has reached 18 years of age and:
 - (A) is financially dependent upon the deceased Member and has not reached 25 years of age, provided that the Pension is paid to the child as a Lump Sum on the earlier of the following:
 - (1) the day on which the Pension is commuted or the term of the Pension expires (unless the Pension is rolled-over to commence a new Pension); and
 - (2) the day on which the child attains 25 years of age; or
 - (B) has a disability of the kind described in section 8(1) of the *Disability Services Act 1936* (Cth).

10.6. Preservation of Interest

The Trustee shall ensure, to the extent that an Interest is required to be preserved under the Standards, that:

- (a) the Interest is preserved in the Fund;
- (b) the Interest is transferred to an Approved Fund; or
- (c) the Interest is transferred to a Member or the Commissioner in accordance with rule 22.6(b);

in accordance with the Standards and the Trustee may make all determinations, notifications and elections in relation to the components or amounts of such Interest and may treat all or part of a Member's Interest as preserved even though such amount is not required to be preserved by the Standards.

10.7. Form of benefits

A Benefit may be paid either in money or in any other form of assets provided that the Benefit is paid in accordance with the Standards.

10.8. Member's debt

If a Member owes money to the Trustee or to a Contributing Employer or its associate, the Trustee may, subject to the Standards, reduce the Member's Interest by the Member's outstanding debt.

10.9. Insurance Proceeds

Any Insurance Proceeds received in respect of a Member may, subject to the Standards, be equal to the amount (if any) paid or obtained by the Trustee in respect of any insurance or assurance policy or arrangement undertaken in respect of a Member and any other amount including any taxation benefit or saving to which the Trustee is entitled, less any amount credited from that amount to any other Account.

10.10. Discharge

- (a) This rule is subject to rule 10.11.
- (b) The payment of all of a Member's Interests to or on behalf of a Member or a transfer to an Approved Fund of all of a Member's Interests shall be in full and final satisfaction and discharge of the Trustee's and the Fund's obligations in respect of that Member and all of their rights, entitlements and interests in the Fund.
- (c) If any Benefit is payable to a person who lacks legal capacity or is a Disqualified Person ('Recipient'), the Trustee may, subject to the Standards, pay a Benefit to the Recipient's Beneficiary, parent, guardian, or LPR, or may establish a trust for the Recipient with a suitable trustee ('Payee') and pay a Benefit to the Recipient's trust.
- (d) Where a Benefit is paid to a Payee in accordance with rule 10.10(c), it shall be subject to such terms and provisions as the Trustee determines, with associated costs of same being payable out of the Benefit, and:
 - (i) if the Payee is a professional person or carrying on a business, the Payee shall be entitled, subject to rule 3.8, to act as Payee and to charge fees accordingly;
 - (ii) the Payee shall be entitled to pay or apply the Benefit or any part of it at any time for the Recipient's advancement, maintenance, education or general well-being until they no longer lack legal capacity or are a Disqualified Person; and
 - (iii) the receipt by the Payee shall be a complete and final discharge to the Trustee for the application or payment.

10.11. Overpayment of Benefit

Despite anything to the contrary in rule 10.10, if an overpayment of any Benefit is made to or in respect of a Member, the Trustee shall, subject to the Standards:

- (a) reduce the Member's Benefit by the amount of the overpayment;
- (b) recover any amounts overpaid to the Member or any other party that has received the Benefit; or
- (c) undertake any such other measures to rectify the overpayment as the Trustee sees fit.

10.12. Asset-Test Exempt Pension

During any period in which a Benefit is provided as a Pension that is an Asset-Test Exempt Pension:

- (a) the Trustee shall ensure that it complies with any requirement of the Social Security Legislation necessary to retain its status as an Asset-Test Exempt Pension during any period it is provided as an Asset-Test Exempt Pension;
- (b) the applicable provisions of the Social Security Legislation, as relevant, apply to the extent of any inconsistency in preference to any applicable provision of the SISA and the SISR relating to the provision or commutation of that Pension to ensure the Pension qualifies as an Asset-Test Exempt Pension; and
- (c) the annual rate of indexation, if applicable, of that Pension shall be limited by the maximum rate set by the Social Security Legislation and shall be fixed for the

duration of the pension and shall not be varied unless variation is authorised by the Social Security Legislation or the Regulator.

LUMP SUMS

11.

11.1. Trustee discretion

Applications by Members for Benefits under this rule are subject to rule 1.1 and rule 10.

11.2. Regular Benefits

If a Member:

- (a) Retires;
- (b) attains 65 years of age; or
- (c) is otherwise entitled to a Lump Sum in accordance with the Standards;

the Member is entitled to receive a Lump Sum.

11.3. Death Benefits

If a Member dies, a Beneficiary is entitled to receive a Lump Sum.

11.4. Disability Superannuation Benefit

If a Member becomes Totally and Permanently Disabled, the Member is entitled to receive a Lump Sum.

11.5. Variation

A Member's Lump Sum may be varied by the Trustee utilising an amount in any other Account to fund such a Benefit.

ACCOUNT-BASED PENSIONS

12.

12.1. Trustee Discretion

Applications by Members for the payment of a Pension under this rule are subject to rule 10.

12.2. Regular Benefits

If a Member:

- (a) Retires;
- (b) attains 65 years of age; or
- (c) is otherwise entitled to an Account-Based Pension in accordance with the Standards;

the Member is entitled to receive an Account-Based Pension.

12.3. Death Benefits

Subject to rule 10.5(d), if a Member dies, a Beneficiary is entitled to receive an Account-Based Pension from the Member's Benefit.

12.4. Disability Superannuation Benefits

If a Member becomes Totally and Permanently Disabled, the Member is entitled to receive an Account-Based Pension.

12.5. Commutation and Variation

Subject to rules 1.1 and 22 and the Standards:

- (a) the Trustee may commute or transfer the whole or any part of an Account-Based Pension to a Lump Sum or any other Pension permitted by the Standards at any time; and
- (b) an Account-Based Pension may be varied by the Trustee as permitted by the Standards.

TRANSITION TO RETIREMENT INCOME STREAMS

13.

13.1. Trustee Discretion

Applications by Members for the payment of a Pension under this rule are subject to rule 10.

13.2. Regular Benefits

A Member is entitled to an Account-Based Pension on or after attaining Preservation Age if the Pension is paid as a Transition to Retirement Income Stream. A Transition to Retirement Income Stream may continue to be paid as an Account-Based Pension on satisfying rule 12.2.

13.3. Commutation and Variation

Subject to the limitations in rules 1.1, 22 and 29.81 and the Standards:

- (a) the Trustee may commute the whole or any part of a Transition to Retirement Income Stream to a Lump Sum or any other Benefit permitted by the Standards at any time; and
- (b) a Transition to Retirement Income Stream may be varied by the Trustee as permitted by the Standards.

ALLOCATED PENSIONS

14.

14.1. Trustee Discretion

Applications by Members for the payment of a Pension under this rule are subject to rule 10.

14.2. Regular Benefits

If a Member:

- (a) Retires;

- (b) attains 65 years of age; or
 - (c) is otherwise entitled to an Allocated Pension in accordance with the Standards;
- the Member is entitled to receive an Allocated Pension.

14.3. Non-Commutable Allocated Pensions

A Member is entitled to an Allocated Pension on or after attaining Preservation Age if the Pension is paid as a Non-Commutable Allocated Pension. A Non-Commutable Allocated Pension may continue to be paid as an Allocated Pension on satisfying rule 14.2.

14.4. Death Benefits

Subject to rule 10.5(d), if a Member dies, a Beneficiary is entitled to receive an Allocated Pension from the Member's Benefit.

14.5. Disability Superannuation Benefits

If a Member becomes Totally and Permanently Disabled, the Member is entitled to receive an Allocated Pension.

14.6. Commutation and Variation

Subject to rules 1.1 and 22 and the Standards:

- (a) the Trustee may commute or transfer the whole or any part of an Allocated Pension to a Lump Sum or any other Pension permitted by the Standards at any time;
- (b) the Trustee may commence to pay an existing Allocated Pension as an Account-Based Pension without the Member commuting or transferring their existing Allocated Pension if permitted by the Standards; and
- (c) an Allocated Pension may be varied by the Trustee as permitted by the Standards.

MARKET LINKED PENSIONS

15.

15.1. Trustee discretion

Applications by Members for the payment of a Pension under this rule are subject to rule 10.

15.2. Regular Benefits

If a Member:

- (a) Retires;
- (b) attains 65 years of age; or
- (c) is otherwise entitled to a Market Linked Pension in accordance with the Standards;

the Member is entitled to receive a Market Linked Pension.

15.3. Non-Commutable Pensions

A Member is entitled to a Market Linked Pension on or after attaining Preservation Age if the Market Linked Pension is paid as a Non-Commutable Pension. A Non-Commutable Pension may continue to be paid as a Market Linked Pension on satisfying rule 15.2.

15.4. Death Benefits

Subject to rule 10.5(d), if a Member dies, a Beneficiary is entitled to receive a Market Linked Pension from the Member's Benefit.

15.5. Disability Superannuation Benefits

If a Member becomes Totally and Permanently Disabled, the Member is entitled to receive a Market Linked Pension.

15.6. Commutation and Variation

Subject to the limitations in rules 1.1, 22 and 29.48(a)(iv) and the Standards:

- (a) the Trustee may commute the whole or any part of a Market Linked Pension to a Lump Sum or any other Benefit permitted by the Standards at any time; and
- (b) a Market Linked Pension may be varied by the Trustee utilising an amount in any other Account to fund such a Pension.

TEMPORARY INCAPACITY INCOME STREAMS

16.

16.1. Trustee discretion

Applications by Members for the payment of a Pension under this rule are subject to rule 10.

16.2. Regular Benefits

If a Member:

- (a) suffers Temporary Incapacity; or
- (b) is otherwise entitled to a Temporary Incapacity Income Stream in accordance with the Standards;

the Member is entitled to receive a Temporary Incapacity Income Stream for such period and amount as determined by the Trustee.

MISCELLANEOUS BENEFITS

17.

17.1. Trustee discretion

Applications by Members for the payment of a Benefit under this rule are subject to rule 10.

17.2. Other Benefits

If:

- (a) the Trustee determines that a Member is entitled to a Benefit not otherwise specified in this Deed; and
- (b) the Benefit is permitted under the Standards;

the Trustee may pay such a Benefit to the Member to the extent permitted by the Standards, having regard to rule 7.14.

17.3. Severe Financial Hardship

If the Trustee determines that a Member is suffering severe financial hardship as prescribed by the SISR, the Member is entitled to receive a payment of such amount allowed by the SISR.

17.4. Compassionate Grounds

If the Regulator determines that a Member is eligible for a payment from the Fund on compassionate grounds, the Member is entitled to receive any such payment allowed by the SISR.

17.5. Temporary Residency

If a Member who is a temporary resident of Australia permanently departs Australia in circumstances as prescribed by the SISR and requests in writing the release of their Benefits, the Member is entitled to such Benefits as allowed under the SISR in respect of cessation of temporary residency.

17.6. Small Balances

If a Member's Gainful Employment with a standard employer-sponsor of the Fund is terminated and the Member's preserved Interest at the time of termination is less than:

- (a) \$200; or
- (b) such other amount prescribed by the SISR;

the Member is entitled to a Benefit as permitted under rule 10.1.

DEPENDANTS AND SUCCESSION

18.

If a Member has not provided the Trustee with a BDBN pursuant to rule 19 the Trustee may on or after the death of a Member in respect of the deceased Member's Interest:

- (a) subject to rule 10.5(d), determine whether the Interest is to be paid as a Lump Sum or a Pension or both; and
- (b) subject to rules 10.4 and 10.5(d), make any determination relating to the type, amount and the value of any particular assets or reserves in the Fund that will fund the payment of the Interest; and
- (c) if a Pension is provided (subject to rule 10.5(d) and the ability to pay a Pension on death to a Dependant under the Standards), determine the type of Pension, whether it is commutable or not, whether it is reversionary or not (including, if permitted by the Standards, whether an Allocated Pension is paid as a reversionary Account-Based Pension in accordance with rule 14.6(b)), and the Trustee may attach such other conditions to such Benefit as the Trustee determines; and
- (d) the Trustee shall:
 - (i) have regard to but shall not be bound by any nomination by the Member;
 - (ii) pay a Member's Interest in favour of either or both of the following:
 - (A) the Member's LPR; or
 - (B) one or more of the Member's Dependants (including one or more Preferred Dependants); and

- (iii) provided that if the Trustee has not, after making reasonable enquiries, found either an LPR, or a Dependant of the Member, pay the Member's Interest to an individual selected by the Trustee; or
- (e) pay a Member's Interest in favour of such other person (including any company, association or body) as the Standards or the Regulator permits; or
- (f) deal with the Interest either:
 - (i) in accordance with rule 22.7 to the extent required by the Standards; or
 - (ii) by cancelling the Interest and crediting the value of it to a reserve Account in the Fund to the extent permitted by the Standards.

BINDING DEATH BENEFIT NOMINATIONS

19.

19.1. Establishment of Binding Death Benefit Nominations

A Member may, prior to their death, provide the Trustee with a BDBN. The Member may specify in such BDBN:

- (a) that their Interest is to be paid on their death to one or more of that Member's Dependants or LPR, to the exclusion of any other Dependant or LPR;
- (b) subject to rule 10.4(a), the proportion of the Member's Interest, the value, the particular assets, any specified part or amount, the Accounts or the reserves in the Fund that will be used to pay the Interest to the persons in rule 19.1(a);
- (c) whether the amount is to be paid to each person in rule 19.1(a) as a Lump Sum, Pension or combination of Lump Sum and Pension and, if a Pension is provided (subject to rule 10.5(d) and the ability to pay a Pension to a Dependant on death under the Standards) the type of Pension, whether it is commutable or not and whether it is reversionary or not; and
- (d) any matter, other than what is covered in rules 19.1(a) to 19.1(c), to which the Trustee may consent.

19.2. Requirements for Binding Death Benefit Nominations

A BDBN must:

- (a) be in writing;
- (b) be signed, and dated, by the Member in the presence of two adult witnesses, neither of whom is mentioned as a Dependant or LPR in the BDBN; and
- (c) contain a declaration signed and dated by both the witnesses stating that the BDBN was signed by the Member in their presence.

19.3. Binding Death Benefit Nomination shall bind Trustee

Subject to rule 19.6, the Trustee shall be bound, on or after the death of a Member, to comply with the instructions set out in a valid BDBN (or a copy thereof) that has been received by the Trustee from that Member.

19.4. Revocation of Binding Death Benefit Nominations

A Member may revoke a BDBN made at any time prior to that Member's death by:

- (a) preparing a new BDBN and providing it to the Trustee, and this shall have the effect of revoking in its entirety and rendering completely inoperative any prior dated BDBN of that Member; or
- (b) notifying the Trustee in writing that the Member revokes their BDBN, and this shall have the effect of revoking in its entirety and rendering completely inoperative any prior dated BDBN of that Member.

19.5. Self Managed Superannuation Funds

If the Fund is an SMSF, a BDBN shall, subject to any terms and conditions contained in the BDBN which may otherwise render it void or inoperative, continue in full force and effect until it is revoked in accordance with rule 19.4, regardless of the time period that has elapsed since the execution date of that BDBN and despite the maximum duration of three years being specified in regulation 6.17A(7) of the SISR (which is applicable to BDBNs in relation to superannuation funds that are not SMSFs).

19.6. Binding Death Benefit Nominations subject to the Standards

The Trustee shall not be bound to comply with a BDBN and such BDBN will be rendered invalid to the extent that to comply with the BDBN would:

- (a) result in a breach of the Standards that would cause the Trustee or the Fund to suffer a penalty or commit an offence; or
- (b) result in a Member's Interest or any part thereof being paid:
 - (i) to a person who is, in the Trustee's reasonable opinion, neither a Dependant nor an LPR of that Member; or
 - (ii) as a Pension or a reversionary Pension to a child of a Member, where the Member dies on or after 1 July 2007, unless the exception in rule 10.5(d) applies or the Standards otherwise permit.

VESTING AND MEMBERSHIP CLASSES

20.

20.1. Subject to the Standards, no Interest in respect of a Member, other than a Minimum Benefit, shall vest in a Member or a Dependant after the happening of any of the following events:

- (a) the Member committing an act of bankruptcy or becoming an insolvent person under administration;
- (b) the Member assigning, securing or charging their Interest in the Fund (or attempting to do so); or
- (c) the Member's Interest whether by their own act, operation of law, an order of any court or otherwise becoming payable to or vested in any other person, company, government or other organisation;

and the Trustee shall be empowered to pay or apply any amount covered by this rule 20 in any manner as the Trustee determines in its absolute discretion from time to time provided that the payment or application is in accordance with the Standards.

20.2. Subject to rule 6.2(b), the Trustee may, in its discretion and subject to the Standards, establish, maintain or terminate:

- (a) classes of Membership; or

- (b) vesting of contributions or Interests.
- 20.3. Rule 20.1 shall not apply to any Interest that has already vested in a Member or that constitutes a Minimum Benefit.

ACCOUNTS AND ADMINISTRATION

21.

21.1. Establishment of Accounts

The Trustee may establish any Account the Trustee deems appropriate, including, without limitation:

- (a) a Member or Employer accumulation Account;
- (b) a Pension Account;
- (c) a reserve Account (including, without limitation, a Pension reserve, investment reserve and sundry reserve); and
- (d) any other Account, including any sub-Account.

21.2. Trustee to maintain Accounts

- (a) The Trustee shall ensure that the Accounts are properly maintained and may set policies and procedures for recording movements in respect of the Accounts.
- (b) Subject to the Standards, the Accounts established by the Trustee shall be managed by the Trustee and may contain such amounts as follows:
 - (i) Member and Employer accumulation Account: contributions made by or in respect of a Member (as applicable) in accordance with rule 9 and transfers, allocations, allotments or roll-overs in respect of a Member in accordance with rule 22;
 - (ii) Pension Account: assets funding a Pension;
 - (iii) reserve Account: the Trustee may access and obtain amounts for a reserve Account from contributions, Earnings, transfers and roll-overs under rule 22 and from any other source permitted under the Standards; and
 - (iv) any other Account: any amount which the Trustee determines.
- (c) The Trustee may manage a reserve Account for any purpose permitted under the Standards, including:
 - (i) to fund the payment of a Pension (including maintaining any solvency or other reserve to satisfy a current or non-current Pension liability);
 - (ii) to supplement any Account of any Member or class of Membership;
 - (iii) to accumulate amounts from Earnings and other sources to manage investment fluctuations and to utilise such reserves to supplement Earnings or for any other purpose that the Trustee determines;
 - (iv) to make a provision (including a provision under rule 23.4) for or fund the payment of a Benefit on the death of a Member to their Dependants;
 - (v) to fund the payment of a Temporary Incapacity Income Stream or the payment of a Benefit on Total and Permanent Disablement;

- (vi) to make provision for and to pay Disbursements; and
- (vii) to fund any other liability;

and the Trustee may determine what amounts are transferred in to and out of a reserve Account and make all other decisions including what assets are used to fund these Accounts.

21.3. Earnings

- (a) Earnings may be credited or debited to any Account provided that:
 - (i) credits shall not total an amount greater than Earnings in a period; and
 - (ii) the debits shall not total an amount greater than Earnings in a period;
 unless supplemented by an allocation of an amount from a reserve Account or the Trustee determines otherwise.
- (b) Earnings may be debited or credited to the Accounts, as the case may require, in respect of each Financial Year or in respect of such other period as the Trustee determines.
- (c) The Trustee may make any assumption or estimate in crediting or debiting any Earnings.
- (d) Subject to the Standards, the Trustee may determine not to apply any further Earnings to or in respect of a Member on a request made by the Member to the Trustee in writing. A Member may withdraw a prior request at any time after which the Trustee may apply Earnings to or in respect of that Member at the Trustee's discretion.
- (e) In the exercise of its discretion in determining allocations of Earnings to each Account under this rule, the Trustee shall have regard to, among other things:
 - (i) the Standards;
 - (ii) the amount in each Account;
 - (iii) any assets held in respect of a Member or class of Membership under rule 6.2 and any net income or loss from those assets;
 - (iv) length of Membership;
 - (v) investment strategies;
 - (vi) any professional or expert advice; and
 - (vii) the exchange and segregation of the assets of the Fund, if any, as assets set aside to meet Pension liabilities of the Fund under rule 6.2 or for other purposes of the Fund and the extent to which Earnings are attributable to those assets.

21.4. Applying Reserves

- (a) The Trustee may apply all or any part of a reserve Account for any purpose permitted under the Standards in respect of any Member or class of Membership or the Fund generally.
- (b) In making a determination to apply an amount from a reserve Account under rule 21.4(a), the Trustee shall first take into consideration any implications such application may have for a Member's Concessional Contributions Cap or Non-Concessional Contributions Cap.

TRANSFERS, ROLL-OVERS AND INTERNAL ROLL-OVERS

22.

22.1. Transfers and Roll-Overs into the Fund

- (a) Subject to the Standards, the Trustee may, upon the written request of an Eligible Contributor or, if the Trustee otherwise determines, allow a transfer, allocation, allotment or roll-over (including an internal roll-over amount or the commutation or roll-over of a Pension) ('**Asset Transfer**') to be made in respect of a Member into or within the Fund.
- (b) An Asset Transfer may be made with money, assets or a deemed amount or value of assets ('**Notional Assets**') passing from another Approved Fund, or an Account or Interest within the Fund, as the case may be.
- (c) The Trustee shall not accept a directed termination payment on or after 1 July 2007 unless permitted by the Standards.

22.2. Transfers and Roll-Overs from the Fund

- (a) Subject to the Standards, the Trustee shall, upon receiving a written request from a Member or, if the Trustee otherwise determines, allow an Asset Transfer to be made in respect of a Member from the Fund within the time required by the Standards
- (b) The Trustee may refuse to allow an Asset Transfer to an Approved Fund that is not a complying superannuation fund.
- (c) An Asset Transfer may be made with Notional Assets passing from another Approved Fund, or an Account or Interest within the Fund, as the case may be.
- (d) The Trustee shall withhold an amount from an excess untaxed roll-over amount if withholding tax is payable on the amount, unless otherwise required by the Standards.

22.3. Recording of Transfers and Roll-Overs to Interests in the Fund

In the event of the receipt of an Asset Transfer or the undertaking of an allotment in accordance with this rule, the Trustee shall ensure the Accounts are appropriately adjusted to comply with the Standards.

22.4. Spouse Contributions-Splitting

- (a) Subject to rule 8.5, this rule 22 and the Standards, the Trustee may, upon receiving a request from a Member, allot all or some of a splittable contribution that is a concessional contribution made by or in respect of the Member to or in respect of that Member's Spouse, provided that such allotment does not exceed the maximum amount that may be allotted as prescribed by the Standards.
- (b) Subject to the Standards, where a splittable contribution is allotted to a Member's Spouse in accordance with rule 22.4(a), the entire amount allotted to the Member's Spouse will form part of the Taxable Component of the Interest of the Member's Spouse.

22.5. Written Request Requirement

- (a) A written request received from a Member must contain such information prescribed by the Standards to enable an Asset Transfer both to and from an Interest, an Account or an Approved Fund under this rule.

- (b) Before allowing an Asset Transfer, the Trustee shall request such further information and documents as prescribed by the Standards as is necessary to facilitate the Asset Transfer if this is not provided by the Member in their written request.
- (c) The Trustee may, subject to the Standards, undertake an Asset Transfer even though the Member has not completed a written request or complied with this rule 22.

22.6. Mandatory Transfers and Roll-Overs

- (a) Subject to the Standards, the Trustee may facilitate an Asset Transfer in respect of a Benefit which is required to be paid to or in respect of a Member of the Fund to an Approved Fund, an Account or as a Benefit determined by the Trustee if a Member has failed to provide instructions in relation to the Asset Transfer within a reasonable time period of the Benefit first becoming payable.
- (b) If the Trustee is given a release authority, the Trustee shall facilitate an Asset Transfer in favour of the Commissioner or the Member, as the case requires, within 30 days after receiving the release authority or as otherwise required by the Standards.

22.7. Unclaimed money

The Trustee must comply with any Standards relating to unclaimed money where a payment is required to be made in respect of a Member who cannot be located after the Trustee making reasonable efforts and inquiries.

22.8. Discharge on Transfer

The receipt by the trustee of an Approved Fund of an Asset Transfer shall be a complete and final discharge to the Trustee and the Fund in respect of any liability to the Member in relation to their Benefit or the amount or value of the assets subject to that Asset Transfer.

22.9. Proportioning of Asset Transfer

If the Trustee determines to allow an Asset Transfer, rule 10.4 shall apply to the Asset Transfer (except an Asset Transfer effected under rule 22.6(b)) if required by the Standards as if the reference to Benefit in that rule was a reference to the Asset Transfer.

DISCLOSURE, RECORDS AND AUDITORS

23.

23.1. Notifications and Disclosure of Information

The Trustee shall cause any notifications and information to be provided by or in respect of the Fund, as required from time to time by the Standards, including the following if necessary:

- (a) an appropriate notification upon a person becoming (including a product disclosure statement, if required) or ceasing to be a Member;
- (b) changes to the office of Trustee or directors of a Corporate Trustee;
- (c) annual disclosures at the end of each Financial Year (or relevant period) in respect of a Member, the Fund or other person;
- (d) changes to the provisions of this Deed, including the name of the Fund;
- (e) contact and other details for the Fund;

- (f) a copy of this Deed, which shall be available for inspection by each Member; and
- (g) any other information specified by the Standards which must be provided to or may be requested by a Member, Employer, Regulator or any other person or entity at least once a year or at such other times as the Standards may prescribe.

23.2. Records and Record Keeping

The Trustee shall:

- (a) cause proper records to be maintained, and shall cause the relevant notifications and annual or other returns to be lodged with the Regulator, the Members and any other relevant authority in accordance with the Standards;
- (b) keep a record of all Trustee minutes and decisions relating to the Fund for a period of at least ten years; and
- (c) keep a record of the Fund's Accounts, financial statements and returns for a period of at least five years.

23.3. Financial Statements

- (a) The Trustee shall cause a statement of financial position, statement of financial performance and any other required financial statements to be prepared as soon as practicable after the end of each Financial Year and at any other times if necessary.
- (b) The Trustee may make any determination regarding the Fund's financial statements including whether to record the financial statements at cost or market value and whether the Fund is to be a reporting or non-reporting entity.

23.4. Provisions

- (a) The Trustee may make provision or adjustment in the Accounts for, among other things, all Disbursements, liabilities, Taxes, tax credits, rebates, offsets, depreciation, amortisation or revaluations as the Trustee considers appropriate.
- (b) The Trustee may adjust a Member's Interest or any Account in the Fund for any Taxes, tax credits, tax deductions, rebates, offsets or other entitlements in relation to a Member including, without limitation, any deduction entitlements under sections 295-470 and 295-485 of the ITAA 1997 (deductions for future liability to pay benefits and deductions for increased amount of superannuation lump sum death benefit) in respect of the death or disablement of a Member.
- (c) The Trustee may make any estimate or adjustment it deems appropriate in valuing any amount under rules 23.4(a) and 23.4(b).

23.5. Auditor

The Trustee must appoint an Auditor for each Financial Year or as required under the Standards within the time required by the Standards to:

- (a) audit the financial statements and the records of the Fund requiring audit;
- (b) report in writing to the Trustees; and
- (c) perform any related function.

VARIATION

24.

- 24.1. The Trustee may at any time, by deed or written resolution, vary this Deed and such variation shall apply on the date of variation or on a prospective or retrospective basis (including any provisions deemed to be included under rule 26) subject to rules 24.2 to 24.4.
- 24.2. Any amendment to this Deed shall continue to ensure that:
- (a) the Trustee of the Fund is a Corporate Trustee; or
 - (b) the sole or primary purpose of the Fund is the provision of Old-Age Pensions.
- 24.3. No amendment shall reduce a Member's Interest accrued before the date of the amendment unless the Trustee has the written consent of any Member whose Interest would be reduced or adversely affected.
- 24.4. Despite rule 24.3, an amendment may reduce a Member's Interest accrued before the date of the amendment without obtaining the Member's consent if:
- (a) the reduction in Interest is required because of, and does not exceed the value of, any additional Tax payable on the Fund's Earnings due to such things as changes in Taxation laws;
 - (b) the reduction is required to enable the Fund to comply with the Standards or the Regulator provides its written approval to the reduction; or
 - (c) the amendment is otherwise authorised by the Standards;
- and the Trustee need not observe any of the conditions in Trustee Law which may otherwise apply to the amendment or to the process of making the amendment.

WINDING-UP

25.

- 25.1. The Trustee shall wind-up and terminate the Fund in the manner provided by this rule when the first of the following events occurs:
- (a) agreement to wind-up the Fund is obtained between all Members and Beneficiaries of any unpaid Interest within the Fund of any deceased Member;
 - (b) the Trustee decides that the continuation of the Fund is not reasonably justified;
 - (c) the Fund is required to be wound-up to comply with the Standards; or
 - (d) there are no Interests in respect of any Member, deceased or otherwise, within the Fund;
- and the date when the first of the above events occurs, shall be referred to as the Wind-up Date.
- 25.2. The Trustee shall close the Membership of the Fund on the Wind-up Date and determine the amount or value of assets available for satisfying the amount credited to the Accounts of each Member after taking into account and making necessary provisions for the Disbursements and losses related to winding-up and finalising the Fund.

25.3. The Trustee:

- (a) shall roll-over or transfer to an Approved Fund any Interest of a Member that the Trustee cannot pay to the Member that can be satisfied by the amount determined under rule 25.2 in respect of each Member and any applicable reserve or surplus;
- (b) may make any adjustment to each Member's Interest and any applicable reserve or surplus on account of any surplus or deficiency arising during the course of and before finalising the winding-up of the Fund; and
- (c) may pay to each Member any Benefit that the Member requests;
 - (i) provided that:
 - (A) the Trustee shall not roll-over or transfer a Member's Interest (or a part of it) if such a payment, roll-over or transfer would be inconsistent with the Standards; and
 - (B) the Trustee may maintain any Interest in respect of a Member after the Fund is wound-up subject to similar trusts as contained in this Deed or roll-over or transfer the Member's Interest to an Approved Fund until the Member is entitled to be paid their Interest.

25.4. Where any amount remains after the winding-up and roll-over or transfer of Interests (as contemplated in rule 25.3), the amount so remaining shall, subject to the Standards, be paid to any person who has ever been a Member or to any other person or entity that the Trustee chooses in the proportions the Trustee considers reasonable and equitable.

25.5. The Fund shall be administered and the assets distributed or paid upon a winding-up so that the Fund does not infringe the Standards.

25.6. The payment, roll-over or transfer of a Member's Interest or other amount in accordance with this rule shall, subject to the Standards, be a complete and final discharge of the Trustee and the Fund in respect of that Member.

IMPLIED STANDARDS

26.

26.1. This rule 26 shall have a paramount effect to ensure that this Deed and the Fund complies with the Standards. To the extent that the Standards:

- (a) empower the Trustee to do something that the Trustee would not otherwise have power to do or is not otherwise required to comply with;
- (b) require compliance by the Trustee with the minimum requirements of the Standards; or
- (c) impose a less onerous requirement than this Deed;

those provisions shall, having regard to the Fund's status at the relevant time, be implied as part of this Deed and to the extent of any inconsistency prevail over the express provisions of this Deed.

26.2. If rule 26.1 no longer requires a provision referred to in rule 26.1 to override the provisions of this Deed, then that provision shall cease to have effect.

- 26.3. The Trustee is not to be taken to be in breach of this Deed if the Trustee is in breach of a provision implied by rule 26.1 if the contravention of the Standards is waived or is not enforced by the Regulator or any competent jurisdiction.
- 26.4. Despite rule 26.1 the Trustee may, after taking the advice of a lawyer experienced in superannuation, by resolution declare that any provision which would otherwise be implied by rule 26 shall not be so implied.
- 26.5. Rule 26.1 shall apply on a prospective basis from the date of commencement of this Deed or, for any standard that applies after that time, the date the relevant standard commences to operate, as the case may be. However, the Trustee may decide that the Standards shall apply on a retrospective basis or in an amended way, either in whole or in part.

APPLICABLE LAW

27. This Deed shall be construed in accordance with the laws of the state or territory in which the Trustee resides and the Commonwealth of Australia and to the extent the courts and tribunals of those jurisdictions have application to the Fund, their jurisdictions shall be exclusive except to the extent that the parties to a proceeding agree to another jurisdiction. If the Trustee comprises individuals who reside in different jurisdictions, the applicable Australian state or territory is, unless the parties agree otherwise, the one where the individual with the largest total Account balance resides.

INTERPRETATION

28. In this Deed, unless the context otherwise requires or the Trustee determines otherwise:
 - 28.1. a reference to any person, company, association or body includes a reference to its respective authorised officers, agents, delegates, successors, assigns, LPR, executors and administrators;
 - 28.2. references to any provision of the Deed, law, regulation, temporary modification order, ruling, circular or guideline are references to same as amended, consolidated, supplemented or replaced from time to time;
 - 28.3. words importing any one gender include all genders and words importing the singular include the plural and vice versa;
 - 28.4. a reference to a rule can be a reference to a distinct rule, sub-rule, paragraph, sub-paragraph or the like to simplify references throughout this Deed;
 - 28.5. the table of contents and headings shall not be taken into account in the interpretation of this Deed;
 - 28.6. if any question or dispute arises in respect of the Fund or in respect of the interpretation of the Deed, the Trustee's decision on the matter shall be final and binding;
 - 28.7. references to the age of a Member or other person shall be read subject to the Standards, and if any stated age is inconsistent with the Standards, then the age in the Standards prevails; and
 - 28.8. a reference to a word or term in this Deed, if that word or term has a defined meaning under the Standards but no express meaning in this Deed, has the same meaning as given by the Standards.

DEFINITIONS

29. The following words shall, unless the Trustee determines otherwise or the context requires otherwise, have the meanings shown below:
- 29.1. **Account** is a record of amounts held by the Trustee in the Fund;
- 29.2. **Account-Based Pension** means a Pension that commences on or after 1 July 2007:
- (a)
 - (i) that cannot be transferred to another person other than to a Reversionary Beneficiary on the death of a Member or of another Reversionary Beneficiary;
 - (ii) that neither the capital value of nor the income from the Pension can be used as security for a borrowing;
 - (iii) that do not permit the capital supporting the Pension to be added to by way of contribution or roll-over after the Pension has commenced;
 - (iv) that is paid at least annually; and
 - (v) the total payments in a year (including any payments made under a Payment Split) in which there is an Account balance in respect of the Member, are at least the amount calculated under clause 1 of Schedule 7 of the SISR; or
 - (b) that otherwise complies with regulations 1.06(9A)(a), 1.06(9A)(c), 1.06(9A)(d), 1.06(9B), 1.07D of the SISR and the Standards relating to Account-Based Pensions; or
 - (c) that otherwise complies with such parts of the Standards as govern Account-Based Pensions;
- 29.3. **Acting Trustee** has the same meaning given to it in the Standards;
- 29.4. **Actuary** means a practising member of the Institute of Actuaries of Australia or any other actuary approved by the Standards;
- 29.5. **Allocated Pension** means a Pension that commences before 20 September 2007:
- (a)
 - (i) that cannot be transferred to another person other than to a Reversionary Beneficiary on the death of a Member or of another Reversionary Beneficiary;
 - (ii) that neither the capital value of nor the income from the Pension can be used as security for a borrowing;
 - (iii) that is paid at least annually; and
 - (iv) in respect of payments from the Pension:
 - (A) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 — the payments in a year (excluding payments by way of commutation but including any payments made under a Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the SISR; or

- (B) for a Pension that has a commencement day on or after 1 January 2006 — the payments in a year (excluding payments by way of commutation but including any payments made under a Payment Split) are not larger or smaller in total than the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB of the SISR; or
- (b) that otherwise complies with regulations 1.06(1A), 1.06(4), 1.06(5), 1.06(9B) and 1.07A of the SISR and the Standards relating to Allocated Pensions; or
- (c) that otherwise complies with such parts of the Standards as govern Allocated Pensions;

29.6. **Approved Fund** means:

- (a) a superannuation fund (including this Fund, an SMSF, a Small APRA Fund and any other type of fund);
- (b) an eligible roll-over fund;
- (c) a retirement savings account;
- (d) the Superannuation Holding Accounts Special Account;
- (e) an insurance company;
- (f) a registered organisation or similar entity; or
- (g) any other fund, entity or arrangement that is recognised under the Standards including a pension fund, annuity arrangement, life assurance or insurance policy;
- (h) which, among other things, can accept a transfer, allocation, allotment or roll-over from the Fund of a Member's Interest or is authorised to transfer, allocate, allot or roll-over a Member's Interest to or in respect of the Fund in accordance with the Standards;

29.7. **Approved Trustee** has the same meaning as that term is defined in the Standards;

29.8. **APRA** means the Australian Prudential Regulation Authority, and its authorised officers;

29.9. **Asset-Test Exempt Pension** means a Pension that is exempt from the assets test or income test in whole or in part under the Social Security Legislation;

29.10. **ATO** means the Australian Taxation Office, the Commissioner or, alternatively, some other official or body empowered with the administration of SMSFs and any of their authorised officers;

29.11. **Auditor** means an auditor who is:

- (a) registered under the *Corporations Act 2001* (Cth);
- (b) a member or, if the Standards require, a fellow of:
 - (i) CPA Australia;
 - (ii) The Institute of Chartered Accountants in Australia;
 - (iii) the National Tax and Accountants Association Ltd;
 - (iv) the National Institute of Accountants; or
 - (v) the Association of Taxation and Management Accountants;

- (c) an Auditor-General of the Commonwealth, a State or Territory; or
 - (d) a person that otherwise qualifies to act as an auditor under the Standards;
- 29.12. **BDBN** means a written direction binding the Trustee as to the payment of all or part of a Interest on or after the death of a Member that complies with rule 19 and **Binding Death Benefit Nomination** has a corresponding meaning;
- 29.13. **Beneficiary** means a Dependant, a trustee for a Dependant, a Member's LPR, a Reversionary Beneficiary or other beneficiary who is entitled to Benefits in respect of a Member's participation in the Fund under rules 18, 19 or otherwise and **Beneficiaries** has a corresponding meaning;
- 29.14. **Benefit** means any amount paid or payable by the Fund to or in respect of a Member including a Lump Sum, a Pension, a Miscellaneous Benefit, a Temporary Incapacity Income Stream and any other payment under the provisions of this Deed but excludes a Defined Benefit Pension;
- 29.15. **Commissioner** means the Federal Commissioner of Taxation authorised under the *Taxation Administration Act 1953* (Cth) or any other Commonwealth law;
- 29.16. **Concessional Contributions Cap** means the relevant concessional contributions limit applicable to the Member as prescribed for the relevant Financial Year by the Standards;
- 29.17. **Contributing Employer** means, unless the Trustee determines otherwise, an employer who (or whose associate) employs a Member but only for so long as the employer (or associate) is eligible to contribute to the Fund in respect of that employment or for so long as the Member remains a Member of the fund, and the Trustee may notify the Contributing Employer that it may contribute to the Fund with the Notification to Contributing Employer Form;
- 29.18. **Corporate Trustee** means a trading or financial corporation formed within the limits of the Commonwealth under the jurisdiction of the Commonwealth under section 51(xx) of the *Commonwealth of Australia Constitution Act* eligible to act as a trustee of a regulated superannuation fund in accordance with the Standards;
- 29.19. **Deed** means the attached provisions, these rules (including any deemed provision under rule 26) and the Forms, including if relevant any former deed or document governing the establishment and operation of the Fund as amended from time to time;
- 29.20. **Defined Benefit Fund** means a fund:
- (a) that has at least one Defined Benefit Member; and
 - (b) some or all of the contributions to which (out of which, together with earnings on those contributions, the Benefits are to be paid) are not paid into a fund, or accumulated in a fund, in respect of any individual member but are paid into and accumulated in a fund in the form of an aggregate amount;
- 29.21. **Defined Benefit Member** means a Member entitled, on retirement or termination of their employment, to be paid a Benefit defined, wholly or in part, by reference to either or both of the following:
- (a) the amount of:
 - (i) the Member's salary at a particular date, being the date of the termination of the Member's employment or of the Member's Retirement or an earlier date; or
 - (ii) the member's salary averaged over a period before Retirement; or
 - (b) a specified amount;

29.22. **Defined Benefit Pension** means a pension under section 10 of the SISA, other than:

- (a) a Pension Funded by Assurance; or
- (b) an Account-Based Pension; or
- (c) an Allocated Pension; or
- (d) a Market Linked Pension; or
- (e) any other Pension excluded from the definition of defined benefit pension in Division 9.2B of the SISR;

29.23. **Dependant** in relation to a Member means, in the opinion of the Trustee, any one or more of the following:

- (a) the Spouse of the Member;
- (b) any child of the Member including any step-child, any ex-nuptial child and any adopted child;
- (c) any person with whom the Member has an interdependency relationship as prescribed in the Standards;
- (d) any other person who is financially dependent upon the Member or if the Member is deceased, was financially dependent upon the Member at or after the time of the Member's death; and
- (e) any other person who would be regarded as a dependant under the Standards at the relevant date;

29.24. **Disability Superannuation Benefit** means a Benefit paid if a Member suffers Total and Permanent Disablement;

29.25. **Disbursements** means, unless the Trustee determines otherwise:

- (a) the direct costs of establishing, administering, managing, operating and terminating the Fund; and
- (b) any administrative, insurance or Taxation costs which are or which relate to those direct costs;

29.26. **Disqualified Person** means, subject to the Standards:

- (a) an individual who:
 - (i) has died;
 - (ii) is an insolvent under administration;
 - (iii) has been disqualified by the Regulator;
 - (iv) has at any time been the subject of a civil penalty order made under the Standards; or
 - (v) has at any time been convicted of an offence involving dishonest conduct anywhere in the world; or
- (b) a body corporate which:
 - (i) has an individual who is a Disqualified Person as a director;
 - (ii) has had a receiver or receiver and manager appointed in respect of assets beneficially owned by the body;

- (iii) has had an official manager, deputy official manager or administrator appointed in respect of the body;
 - (iv) has had a provisional liquidator appointed in respect of the body; or
 - (v) has begun to be wound up; or
 - (c) any natural person who, or body corporate or other entity which, is otherwise prohibited under the Standards from acting as Trustee of the Fund;
- 29.27. **Earnings** means the positive or negative amount which the Trustee determines to be the income of the Fund less Disbursements (or any part thereof) either:
- (a) for a Financial Year; or
 - (b) for any other period for which the Trustee may declare Earnings,
- which may exclude amounts ('**Excluded Amounts**') determined by the Trustee to be treated as capital and include amounts ('**Included Amounts**') which the Trustee has determined to be income (including any profit or gain) which but for that determination would not be included in Earnings where Excluded Amounts and Included Amounts may be positive or negative and may be due to timing or permanent differences or other adjustments and Earnings may also reflect unrealised gains or losses;
- 29.28. **Eligible Contributor** means:
- (a) a Member;
 - (b) a Relevant Spouse in respect of an Eligible Spouse;
 - (c) an Employer or an associate of an Employer;
 - (d) the Government, Regulator or similar entity or organisation; and
 - (e) any other contributor permitted, under the Standards, to make contributions, transfers, allocations, allotments or roll-overs to or in respect of the Fund;
- 29.29. **Eligible Spouse** means the Spouse of whichever of:
- (a) a Member; or
 - (b) another person, if permitted by the Standards;
- on whose behalf contributions can be made to the Fund in accordance with the Standards and **Relevant Spouse** means the Spouse of that Member or person, as the case may be;
- 29.30. **Employee** means a person who is Gainfully Employed by an Employer;
- 29.31. **Employer** means a Contributing Employer or such other employer authorised by the Trustee to make contributions in respect of a Member who is an Employee;
- 29.32. **Family Law Act** means the *Family Law Act 1975* (Cth) and any applicable regulations relating thereto;
- 29.33. **Financial Year** means a continuous 12 month period with a 30 June year end unless the Trustee is permitted to adopt a different 12 month period by the Standards and includes part of a Financial Year, as applicable;
- 29.34. **Form** means the appropriate form in Part B of this Deed. However, the Trustee may use or accept any document providing similar information or waive the requirement of requiring a form to be completed;

- 29.35. **Full-Time Basis** means at least 30 hours each week or such other time or conditions as are prescribed as full-time by the Standards;
- 29.36. **Fund** means the fund governed by this Deed;
- 29.37. **Funded by Assurance** means wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely for the purposes of providing Benefits to Members;
- 29.38. **Gainfully Employed** means employed or self-employed for gain or reward in any work, business, trade, profession, vocation, calling, occupation or employment within the meaning of the term gainfully employed in the Standards, and **Gainful Employment** has a corresponding meaning;
- 29.39. **Insurance Proceeds** means the proceeds of an insurance policy received by the Fund in respect of a Member as a result of:
- (a) death;
 - (b) Total and Permanent Disablement;
 - (c) Temporary Incapacity; or
 - (d) any other event;
- that is to be used to fund a Benefit (including any Pension Funded by Assurance) or for any other purpose the Trustee considers appropriate;
- 29.40. **Interest** means a Member's entitlement in the Fund within the meaning of that term in the ITAA 1997;
- 29.41. **ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth) and any applicable regulations relating thereto;
- 29.42. **ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth) and any applicable regulations relating thereto;
- 29.43. **Lease** means a lease arrangement as defined in the SISA;
- 29.44. **Life Expectancy Term** means, in relation to a Market Linked Pension:
- (a) if the Market Linked Pension commences before 20 September 2007:
 - (i) the life expectancy of the Member on the commencement day of the Pension; or
 - (ii) the life expectancy of the Member on the commencement day calculated, at the option of the Member, as if the Member were up to five years younger on the commencement day; or
 - (iii) if the Pension has a commencement day on or after 1 January 2006, a period that is not less than the period available under rule 29.44(a)(i) and not more than the greater of the following periods:
 - (A) the maximum period available under rule 29.44(a)(ii);
 - (B) the period of years equal to the number that is the difference between the age attained by the Member at their most recent birthday before the commencement day, and 100; or
 - (iv) if the Pension has a Reversionary Pensioner who is a Spouse of the Member and the Spouse has a life expectancy greater than the Member

and a period has not been nominated under rules 29.44(a)(i), 29.44(a)(ii) or 29.44(a)(iii):

- (A) the life expectancy of the Spouse on the commencement day of the Pension; or
- (B) the life expectancy of the Spouse calculated, at the option of the Member, as if the Spouse were up to five years younger on the commencement day of the Pension; or
- (C) if the Pension has a commencement day on or after 1 January 2006, a period that is not less than the period available under rule 29.44(a)(iv)(A) and not more than the greater of the following periods:
 - (1) the maximum period available under either rule 29.44(a)(iv)(B); and
 - (2) the period of years equal to the number that is the difference between the age attained by the Spouse at their most recent birthday before the commencement day, and 100;

rounded up to the next whole number if the relevant life expectancy is not a whole number; or

- (b) in accordance with regulation 1.06(1B) of the SISR, if the Market Linked Pension commences on or after 20 September 2007, the Life Expectancy Term shall be a term calculated under 29.44(a), provided that the term chosen will not cause the minimum payment standards under Schedule 7 of the SISR to be breached in any Financial Year of payment of the Market Linked Pension; or
- (c) such other term as permitted or required by the Standards;

29.45. **LPR** means the executor of the Will or administrator of the estate of a deceased person, the trustee or administrator of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person, but excludes the legal personal representative of a Disqualified Person, and **Legal Personal Representative** has a corresponding meaning;

29.46. **Lump Sum** means a Benefit or any component of it paid otherwise than as a Pension in accordance with this Deed;

29.47. **Mandated Employer Contribution** means any contribution made pursuant to the *Superannuation Guarantee (Administration) Act 1992* (Cth), any shortfall component, any contribution made under an industrial award or prescribed agreement or any other contribution requiring similar treatment under the Standards;

29.48. **Market Linked Pension** means a Pension:

- (a) that commences before 20 September 2007:
 - (i) that is paid at least annually to the Member or to a Reversionary Beneficiary throughout a period equal to the Life Expectancy Term;
 - (ii) that the total amount of Pension payments in a year (excluding payments by way of commutation but including any payments made under a Payment Split) is determined in accordance with Schedule 6 of the SISR;
 - (iii) that does not have a residual capital value;
 - (iv) that cannot be commuted except:

- (A) if the commutation is made within six months after the commencement day of the Pension and the Pension is not funded from the commutation of an annuity or another Pension as prescribed by regulation 1.06(8)(d)(i)(A) of the SISR;
- (B) on the death of the Member or Reversionary Beneficiary, by payment of:
 - (1) a Lump Sum or a new Pension to one or more dependants of either the Member or Reversionary Beneficiary; or
 - (2) a Lump Sum to the LPR of either the Member or Reversionary Beneficiary; or
 - (3) if, after making reasonable enquiries, the Trustee is unable to find a person mentioned in rules 29.48(a)(iv)(B)(1) or 29.48(a)(iv)(B)(2), a Lump Sum to another individual;

provided that if the Member has opted for a Life Expectancy Term under rule 29.44(a)(iv), the Pension cannot be commuted until the death of both the Member and the Member's Spouse;
- (C) if the Lump Sum resulting from the commutation is transferred directly to the purchase of another Benefit as prescribed by regulation 1.06(8)(d)(iv) of the SISR;
- (D) to pay a superannuation contributions surcharge;
- (E) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
- (F) to give effect to a transfer in accordance with rule 22.6(b);
- (v) that on reversion does not have a reversionary component greater than 100% of the Account balance immediately before the reversion;
- (vi) that if commuted, the commutation amount cannot exceed the Account balance immediately before the commutation;
- (vii) that can only be transferred:
 - (A) on the death of the Member, to one of the Dependants of the Member or to the LPR of the Member; or
 - (B) on the death of the Reversionary Beneficiary, to one of the Dependants of the Reversionary Beneficiary or to the LPR of the Reversionary Beneficiary;
- (viii) that the capital value of the Pension and the income from it cannot be used as security for a borrowing; and
- (ix) that otherwise complies with regulations 1.06(1A), 1.06(8), 1.06(9), 1.06(9B), 1.06(10) and 1.07C of the SISR and the Standards relating to Market Linked Pensions; or
- (b) that commences on or after 20 September 2007 in accordance with regulation 1.06(1B) of the SISR:
 - (i) that is purchased with a roll-over superannuation Benefit that resulted from the commutation of an annuity or another Pension as prescribed by regulation 1.06(1B)(b) of the SISR; and

- (ii) that otherwise complies with rule 29.48(a), except that regulation 1.06(1A) of the SISR shall not apply to a Pension commenced under this rule 29.48(b); or
 - (c) that otherwise complies with such parts of the Standards as govern Market Linked Pensions;
- 29.49. **Member** means a person who has been admitted by the Trustee as a member of the Fund in accordance with the provisions of this Deed and, if the Trustee determines, includes a reference to a former Member or a reference to a Beneficiary and **Membership** has a corresponding meaning and the Trustee may, subject to the Standards, determine that a person is not a Member for all or certain circumstances even though he or she may be entitled to an Interest;
- 29.50. **Minimum Benefit** means the Member's minimum Interest which is required to be maintained in the Fund or another Approved Fund in accordance with the Standards;
- 29.51. **Miscellaneous Benefit** means a Benefit arising in the circumstances described in rule 17;
- 29.52. **Non-Commutable Allocated Pension** means an Allocated Pension that commences before 20 September 2007:
 - (a)
 - (i) that, if commuted, the resulting Lump Sum cannot be cashed unless:
 - (A) the purpose of the commutation is:
 - (1) to cash an unrestricted non-preserved benefit; or
 - (2) to pay a superannuation contributions surcharge; or
 - (3) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (4) to give effect to a transfer in accordance with rule 22.6(b);
 - (B) before commutation, the Pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits under the SISR is 'Nil'; and
 - (ii) the Pension otherwise complies with the SISR and the Standards relating to Non-Commutable Allocated Pensions; or
 - (b) that otherwise complies with such parts of the Standards as govern Non-Commutable Allocated Pensions;
- 29.53. **Non-Commutable Pension** means a Pension that commences before 20 September 2007:
 - (a)
 - (i) that meets the Standards in relation to Market Linked Pensions, as the case may be; and
 - (ii) if the Pension is commuted under rule 29.48(a)(iv)(A), the resulting Lump Sum cannot be cashed unless:
 - (A) the purpose of the commutation is to cash an unrestricted non-preserved benefit; or

- (B) before commutation, the Pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits under the SISR is 'Nil'; and
- (iii) the Pension otherwise complies with the SISR and the Standards relating to the payment of Non-Commutable Pensions; or
- (b) that otherwise complies with such parts of the Standards as govern Non-Commutable Pensions;
- 29.54. **Non-Concessional Contributions Cap** means the relevant non-concessional contributions limit applicable to the Member as prescribed for the relevant Financial Year by the Standards;
- 29.55. **Non-Member Spouse** has the same meaning as that term has under the Family Law Act;
- 29.56. **Old-Age Pension** has the same meaning as that term has for the purposes of section 51(xxiii) of the *Commonwealth of Australia Constitution Act*;
- 29.57. **Part-Time Basis** means, in relation to a Financial Year, Gainful Employment for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year or such other time or conditions as are prescribed as part-time by the Standards;
- 29.58. **Part-Time Employment** means Gainful Employment for at least ten hours and less than 30 hours each week or such other time or conditions as are prescribed as full-time by the Standards;
- 29.59. **Payment Split** has the same meaning as that term has under the Family Law Act or as agreed to by the parties in an agreement contemplated by that Act;
- 29.60. **Pension** means a periodic payment prescribed or permitted by the Standards and, except if this Deed states otherwise, includes an annuity or pension which is a reversionary annuity or Reversionary Pension, and **Income Stream** has a corresponding meaning;
- 29.61. **Pension Age** has the same meaning given to that term in the Social Security Legislation or such other age acceptable to the Trustee provided that it is permitted under the Standards;
- 29.62. **Preferred Dependant** means, in respect of a Benefit paid as a result of a Member's death, a Dependant nominated by that Member in their Application for Membership Form or in a subsequent written notification to the Trustee that has not since been revoked or amended and that does not bind the Trustee's discretion;
- 29.63. **Preservation Age** means, in relation to the Member's date of birth, the following age:

Date of Birth	Preservation Age
Before 1 July 1960	55 years
During the year 1 July 1960 to 30 June 1961	56 years
During the year 1 July 1961 to 30 June 1962	57 years
During the year 1 July 1962 to 30 June 1963	58 years
During the year 1 July 1963 to 30 June 1964	59 years
After 30 June 1964	60 years

or such other age prescribed as such by the Standards for the payment of all or part of a Member's Interest from the Fund on Retirement where the Trustee must be satisfied that the

Member has ceased Gainful Employment and intends to never again become Gainfully Employed;

29.64. **Regulator** means:

- (a) in respect of SMSFs, the ATO; and
- (b) in respect of Small APRA Funds and other types of funds, the APRA; and

as the case requires includes the Australian Securities and Investment Commission, the Department of Family and Community Services (also known as Centrelink and formerly the Department of Social Security) or, alternatively, some other body or official empowered under the law dealing with the administration of SMSFs or, if the Trustee determines, Small APRA Funds or some other type of fund;

29.65. **Retire** means:

- (a) in the case of a Member who has reached a Preservation Age that is less than 60 — if:
 - (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 on a Full-Time Basis or engage in Part-Time Employment; or
- (b) in the case of a Member who has attained age 60 — an arrangement under which a Member was Gainfully Employed has come to an end on or after the Member attaining that age; or
- (c) any other requirements under the Standards that govern Members retiring;

and **Retirement** has a corresponding meaning;

29.66. **Reversionary Pension** means a Pension payable to a Beneficiary who succeeds to the entitlement of a Member to a Pension, and **Reversionary Beneficiary** and **Reversionary Pensioner** have corresponding meanings;

29.67. **Securities** means securities as defined in section 92 of the *Corporations Act 2001* (Cth) and securities approved by the Trustee in any foreign country;

29.68. **SMSF** has the same meaning as the term ‘Self Managed Superannuation Fund’ in the Standards;

29.69. **SISA** means the *Superannuation Industry (Supervision) Act 1993* (Cth);

29.70. **SISR** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth);

29.71. **Small APRA Fund** means a fund with fewer than five members with an Approved Trustee and that otherwise complies with the Standards in relation to such funds;

29.72. **Social Security Legislation** means the *Social Security Act 1991* (Cth), the *Veterans’ Entitlement Act 1986* (Cth) and any applicable regulations, rulings or guidelines made pursuant thereto, as relevant;

29.73. **Spouse** in relation to a Member means, subject to the Standards, a person married to the Member or a person who, although not legally married to the Member:

- (a) lives with the Member; or
- (b) had lived with the Member immediately prior to the Member’s death;

on a bona fide domestic basis as husband or wife and if there is more than one Spouse the Trustee shall determine which spouse is entitled to be treated as the Spouse exclusively or, alternatively, how they are to share the entitlement of a Spouse between them;

29.74. **Standards** mean any relevant provisions in or proposed changes to the following as the context requires:

- (a) any applicable provisions in the SISA and the SISR;
- (b) any applicable provisions in the ITAA 1936, the ITAA 1997 and any applicable regulations made pursuant thereto which must be complied with so that:
 - (i) the Fund obtains concessional tax treatment; and
 - (ii) an Employer or Member retains any entitlement to a tax deduction unless the Employer or Member, as the case may be, elects or chooses not to take a tax deduction;
- (c) any applicable provisions in the *Superannuation Guarantee (Administration) Act 1992* (Cth), the *Bankruptcy Act 1966* (Cth), the *Corporations Act 2001* (Cth), the Social Security Legislation, the Family Law Act and any applicable regulations made pursuant thereto;
- (d) any applicable Trustee Law which may impact on the Fund but excluding any Trustee Law which imposes any obligation on the Trustee to have regard to any matters aside from the obligations contained in this Deed in either:
 - (i) exercising powers of investment granted under this Deed;
 - (ii) exercising any other power granted under this Deed; or
 - (iii) complying with an obligation contained in this Deed;unless the Trustee Law cannot lawfully be so excluded;
- (e) any applicable common law, law of equity, or legal requirement the Trustee considers relevant; and
- (f) if the Trustee considers it appropriate, any other applicable provision regulating or relating to superannuation funds, including any explanatory statement or explanatory memorandum accompanying or proposed change to the provisions referred to in rules 29.74(a) to 29.74(e);

29.75. **Taxable Component** has the same meaning as it does in the ITAA 1997;

29.76. **Taxes** includes any liability or provision for a liability for a tax, surcharge, duty, excise, levy, goods and services tax including any additional penalty or tax (including any liability for tax on a contribution made in excess of the relevant contribution limits prescribed by the Standards that the Member elects or nominates for the Trustee to pay) or, if the Trustee determines, any similar liability or provision, and **Taxation** has a corresponding meaning;

29.77. **Tax Free Component** has the same meaning as it does in the ITAA 1997;

29.78. **Temporary Incapacity** means physical or mental ill-health that has caused the Member to cease Gainful Employment (including a Member who has ceased to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed) or which otherwise qualifies as Temporary Incapacity (or its equivalent) under the SISR which does not qualify as permanent incapacity under the SISR;

29.79. **Temporary Incapacity Income Stream** means a Benefit that:

- (a)
 - (i) cannot be commuted;
 - (ii) is paid at least monthly;
 - (iii) does not have a residual capital value; and
 - (iv) is such that the total amount paid each month is fixed or varies only:
 - (A) for the purpose of complying with the SISA and the SISR; and
 - (B) during any period of 12 months by a rate not exceeding either:
 - (1) 5% per annum; or
 - (2) the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year; or
- (b) that otherwise complies with such parts of the Standards as govern such income streams;

29.80. **Total and Permanent Disablement** means, in relation to a Member:

- (a) if the Member has ceased to be Gainfully Employed, ill-health (whether physical or mental) if the trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience; or
- (b) any other circumstances which are acceptable to the Trustee and are acceptable under the Standards;

and **Totally and Permanently Disabled** has a corresponding meaning;

29.81. **Transition to Retirement Income Stream** means an Account-Based Pension that commences on or after 1 July 2007:

- (a)
 - (i) that allows total payments (including under a Payment Split) made in a Financial Year to amount to no more than 10% of the Pension Account balance:
 - (A) on 1 July in the Financial Year in which the payment is made; or
 - (B) if that year is the year in which the Pension commences, then on the commencement day;
 - (ii) that, if commuted, the resulting Lump Sum cannot be cashed unless:
 - (A) the purpose of the commutation is:
 - (1) to cash an unrestricted non-preserved benefit; or
 - (2) to pay a superannuation contributions surcharge; or

- (3) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (4) to give effect to a transfer in accordance with rule 22.6(b);
 - (B) before commutation, the Pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits under the SISR is 'Nil'; and
 - (iii) the Pension otherwise complies with the SISR and the Standards relating to Non-Commutable Allocated Pensions; or
 - (b) that otherwise complies with such parts of the Standards as govern Transition to Retirement Income Streams;
- 29.82. **Trustee** means the natural person, company or other entity who holds office as trustee of the Fund including any substitute, successor co-trustee or replacement trustee from time to time; and
- 29.83. **Trustee Law** means whichever of the *Trustee Act 1958* (Vic), the *Trustee Act 1925* (NSW), the *Trusts Act 1973* (Qld), the *Trustee Act 1936* (SA), the *Trustees Act 1962* (WA), the *Trustee Act 1898* (Tas), the *Trustee Act 1925* (ACT) and the *Trustee Act 1893* (NT) apply to the Fund or any other Commonwealth, State or Territory legislation of like effect that may apply.

SEVERANCE

30. The provisions of this Deed are and shall be construed as severable and so if any provision or any part of the provision shall, at any time, be found or declared void or invalid then the remaining part of the provision, if any, and all other provisions of this Deed shall remain valid, binding and enforceable.

RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH

"Retiring Trustee"

AND

PETER BURCH

"New Trustee"

AND

RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH

"Members"

**DEED OF APPOINTMENT AND RETIREMENT
OF TRUSTEE OF
THE AQUA SUPERANNUATION FUND**

MULLINS LAWYERS

Level 21
Riverside Centre
123 Eagle Street
Brisbane Queensland 4001
AUSTRALIA

Telephone (07) 3224 0222
Facsimile (07) 3224 0333
Ref: MKK:BPR:110125

THIS DEED is made this 14th day of February 2012.

BY: Ralph Nicholas Burch and Karen Margaret Burch of 12 Sands Place, Chapel Hill in the State of Queensland hereinafter referred to as "the Retiring Trustee".

AND: Peter Burch of 211 Sanders Gully Road, Eagle Hawk in the State of Victoria hereinafter referred to as "the New Trustee".

AND: Ralph Nicholas Burch and Karen Margaret Burch of 12 Sands Place, Chapel Hill in the State of Queensland hereinafter referred to as "the Members".

RECITALS:

- A By Deed made 30 September 2007 ("the Deed") the Retiring Trustees established a self managed superannuation fund known as the Aqua Superannuation Fund ("the Fund").
- B The Members are the members of the Fund.
- C On 10th day of Feb. 2012 the Members each made an Enduring Power of Attorney appointing the New Trustee as their attorney in respect of their superannuation interests.
- D The Retiring Trustees have continuously held such office up to and including the date of this deed.
- E By clause 3.2 of the Deed the power of appointment of a new trustee in the place of an existing trustee is vested in the Members.
- F The New Trustee is not by virtue of the provisions of the Deed or by law precluded from assuming office as trustee of the Fund.
- G The Retiring Trustees wish to resign as trustees of the Fund and the Members wish to appoint the New Trustee as Trustee of the Fund.
- H The New Trustee has agreed to accept the appointment as trustee of the Fund.

The parties agree:

1 Retiring Trustee

1.1 Retirement of Retiring Trustee

The Retiring Trustees hereby retire as trustees of the Fund with such retirement to be effective from the date of this deed.

1.2 Discharge of Retiring Trustees

On and from the date of this deed the Retiring Trustees are discharged from further performance of its obligations and duties as trustees of the Fund.

1.3 *Assignment of Fund's debts*

The Retiring Trustees must give notice in writing to each person or entity owing moneys to the Retiring Trustees as trustees of the Fund and do all such things as may be necessary for the assignment to the New Trustee of any debt or course of action.

1.4 *Indemnity*

The New Trustee indemnifies the Retiring Trustees against all debts which the Retiring Trustees have incurred and which are unpaid at the time of execution of this deed by all parties, while acting under and in terms of the Deed and undertakes and agrees that the New Trustee will pay and discharge all such debts out of the assets of the Fund in accordance with the terms of credit or otherwise under which such debts are incurred.

2 *New Trustee*

2.1 *Appointment of New Trustee*

The Members in exercise of their powers appoint the New Trustee as trustee of the Fund in place of the Retiring Trustees to undertake and to assume, as from the date of this deed the trusts, powers, duties and obligations conferred by the Deed upon the trustee of the Fund as if the New Trustee were a party of the Deed.

2.2 *New Trustee*

The New Trustee agrees that as from the date of this deed it will be bound by and observe and administer the trusts, powers, discretions and obligations conferred by the Deed as if it were named in the Deed as the original trustee.

2.3 *Covenants by the New Trustee*

The New Trustee covenants that:

2.3.1 it has not received a benefit of any kind out of or in connection with the Fund and that all necessary resolutions have been passed and authority given for it to assume office as trustee of the Fund;

2.3.2 he will carry out his duties and obligations as trustee as required by the Deed and by law and will not knowingly commit a breach of trust; and

2.3.3 he will do all acts and things and execute all documents as may be necessary to give effect to this deed.

2.4 *Title to the assets of the Fund*

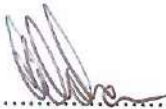
The New Trustee must do all things necessary to comply with its obligations at law to perfect his title to the assets of the Fund by attending to all necessary notifications, registrations and other procedures and formality.

3 **General**


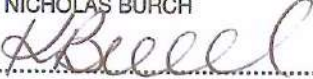
3.1 ***Notices to persons dealing with Fund***

The parties must join in the giving of notice to all tenants, lessees, managing agents, or others in order that any rents on fund property will immediately be paid to the New Trustee or as it may direct.

SIGNED SEALED AND DELIVERED)
by **RALPH NICHOLAS BURCH** and)
KAREN MARGARET BURCH)
as Retiring Trustees in the presence of:)



.....
Witness

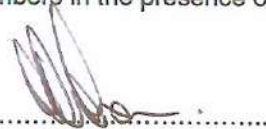

.....
RALPH NICHOLAS BURCH

.....
KAREN MARGARET BURCH

SIGNED SEALED AND DELIVERED)
by **PETER BURCH** as)
New Trustee in the presence of:)



.....
Witness


.....
PETER BURCH

SIGNED SEALED AND DELIVERED)
by **RALPH NICHOLAS BURCH** and)
KAREN MARGARET BURCH)
as Members in the presence of:)



.....
Witness


.....
RALPH NICHOLAS BURCH

.....
KAREN MARGARET BURCH

RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH

"New Trustees"

AND

**RALPH NICHOLAS BURCH AND KAREN MARGARET
BURCH**

"Members"

**DEED OF APPOINTMENT OF TRUSTEES
OF THE AQUA SUPERANNUATION FUND**

mullins

Level 21, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Tel: 07 3224 0222
Fax: 07 3224 0333

Ref: :MKK:MMO

mullins
L A W Y E R S

THIS DEED OF VARIATION is made this 24th day of *June*

2014.

BETWEEN: RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH of 12 Sands Place, Chapel Hill in the State of Queensland in the State of Queensland hereinafter referred to as the "New Trustees".

AND: RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH of 12 Sands Place, Chapel Hill in the State of Queensland hereinafter referred to as the "the Members".

RECITALS:

- A By Deed of Settlement made 30 September 2007 a self managed superannuation fund was established known as the Aqua Superannuation Fund ("The Fund").
- B The Members are the members of the Fund.
- C On 10 February 2012 the Members each made an Enduring Power of Attorney appointing Peter Burch as their Attorney in respect of their superannuation interests.
- D On 14 February 2012 the Members retired as Trustees of the Fund and appointed Peter Burch as Trustee of the Fund.
- E On 24 June 2014 the Members removed Peter Burch as Trustee of the fund.
- F By clause 3.2 of the Deed the power of appointment of a new trustee in the place of an existing trustee is vested in the Members.
- G The New Trustees are not by virtue of the provisions of the Deed or by law precluded from assuming office as trustee of the Fund.
- H The New Trustees have agreed to accept the appointment as trustees of the Fund.

The parties agree:

1 New Trustee

1.1 Appointment of New Trustee

The Members in exercise of their powers appoint the New Trustees as Trustees of the Fund to undertake and to assume, as from the date of this deed the trusts, powers, duties and obligations conferred by the Deed upon the Trustee of the Fund.

1.2 New Trustee

The New Trustees agree that as from the date of this deed they will be bound by and observe and administer the trusts, powers, discretions and obligations conferred by the Trust Deed.

Client No:	<u>1 0 1 2 0 2 0</u>	Duties Act 2001
Transaction No:	<u>5 0 8 - 3 8 6 - 3 0 7</u>	
Duty Paid \$	<u>NIL</u>	<input checked="" type="checkbox"/> Exempt
UTI \$	<u>517 Applies</u>
Date:	<u>16/07/14</u>	Signed: <u>[Signature]</u>

1.3 Covenants by the New Trustee

The New Trustees covenant that:

- 1.2.1 All necessary resolutions have been passed and authority given for them to assume office as trustees of the Fund;
- 1.2.2 They will carry out their duties and obligations as trustees as required by the Deed and by law and will not knowingly commit a breach of trust and
- 1.2.3 They will do all acts and things and execute all documents as may be necessary to give effect to this deed.

1.4 Title to the assets of the Trust

The New Trustees must do all things necessary to comply with their obligations at law to perfect their title to the assets of the Fund by attending to all necessary notifications, registrations and other procedures and formality

2 General

2.1 Notices to persons dealing with Trust

The parties must join in the giving of notice to all tenants, lessees, managing agents, or others in order that any rents on trust property will immediately be paid to the New Trustee or as it may direct.

SIGNED, SEALED AND DELIVERED by)
RALPH NICHOLAS BURCH AND KAREN)
MARGARET BURCH as New Trustees in)
the presence of:

R. Macey
Witness

RNB
RALPH NICHOLAS BURCH

KB
KAREN MARGARET BURCH

SIGNED, SEALED AND DELIVERED by)
RALPH NICHOLAS BURCH AND KAREN)
MARGARET BURCH as the New Trustee)
in the presence of:

R. Macey
Witness

RNB
RALPH NICHOLAS BURCH

KB
KAREN MARGARET BURCH



SMSF DEED OF REMOVAL AND APPOINTMENT OF A TRUSTEE

AQUA SUPERANNUATION FUND

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DEED OF REMOVAL AND APPOINTMENT OF TRUSTEE

X EXECUTED AS A DEED ON: 19 JANUARY 2018

PARTIES

1. **CURRENT TRUSTEE:** Ralph Nicholas Burch and Karen Margaret Burch of 395 Bingil Bay Road, BINGIL BAY, QLD 4852 (the "**Current Trustee**").
2. **NEW TRUSTEE:** GRINGO (QLD) PTY LTD - ACN 141 761 337 of 395 Bingil Bay Road, BINGIL BAY, QLD 4852 (the "**New Trustee**").

RECITALS

- A. The Current Trustee acts as Trustee of The Aqua Superannuation Fund.
- B. The Fund was established by deed dated **30 September 2007** ("the Deed") and subsequently varied on 14 February 2012 and 24 June 2014.
- C. Ralph Nicholas Burch is the Member ("**the Member**") of the Fund.

PROVISIONS

1. The Current Trustee of the Fund hereby removes the Current Trustee pursuant to Rule 3.3 of the Fund's Rules.
2. The Current Trustee of the Fund hereby appoints the New Trustee as Trustee of the Fund pursuant to Rule 3.2 of the Fund's Rules.
3. The New Trustee by its execution of this Deed accepts the appointment as Trustee of the Fund and to be bound by the governing rules of the Fund.
4. The change in Trustee effected by this Deed does not result in a resettlement of the Fund at law, equity or under any Superannuation Laws.

EXECUTED AS A DEED BY:


The Current Trustee

Ralph Nicholas Burch and Karen Margaret Burch of 395 Bingil Bay Road, BINGIL BAY, QLD 4852:



Ralph Nicholas Burch
Current Trustee

Dated: 19/01/2018



Witness Name / Signature



Karen Margaret Burch
Current Trustee

Dated: 19/01/2018



Witness Name / Signature

The New Trustee

GRINGO (QLD) PTY LTD - ACN 141 761 337 of 395 Bingil Bay Road, BINGIL BAY, QLD 4852 by being signed by the persons authorised to sign on behalf of the company pursuant to section 127 of the Corporations Act 2001 (Cth):



Ralph Nicholas Burch
Sole Director / Secretary

Dated: 19/01/2018



SMSF TRUST DEED VARIATION

AQUA SUPERANNUATION FUND

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DEED OF VARIATION OF AQUA SUPERANNUATION FUND

The date of this Deed is the date upon which the last of the parties executes the Deed.

PARTIES

TRUSTEE: GRINGO (QLD) PTY LTD - ACN 141 761 337 of
395 Bingil Bay Road, BINGIL BAY, QLD 4852

MEMBER: Ralph Nicholas Burch of 395 Bingil Bay Road, BINGIL BAY,
QLD 4852

RECITALS

- A. GRINGO (QLD) PTY LTD - ACN 141 761 337 is the Trustee of Aqua Superannuation Fund (the **Fund**).
- B. Ralph Nicholas Burch is the Member of the Fund.
- C. The Fund was established by Deed dated 30 September 2007 and subsequently varied on 14 February 2012 and 24 June 2014 (**Current Rules of the Fund**).
- D. Rule **24** of the Current Rules of the Fund allows the Trustee to vary the Governing Rules of the Fund (as the term is defined at Section 10(1) of the *Superannuation Industry Supervision Act 1993* (**SISA**), provided the variation does not reduce a Member's Benefit (as defined in the Current Rules of the Fund).
- E. The purpose of the Fund is to provide Benefits to Members and, in the event of the Member's death, then for the Member's Dependents, and such other purposes as permitted from time to time under the SISA and *Superannuation Industry (Supervision) Regulations 1994* (**SISR**).
- F. The settlement of this Deed, resolved by the Trustee as the new Governing Rules of the Fund (**New Governing Rules**), ensures the purpose of the Fund is consistent with the SISA and SISR.

OPERATIVE PARTS:

- 1. **Replacement of Governing Rules:** The Current Rules of the Fund are replaced by the New Governing Rules marked as **Annexure One** to this Deed, pursuant to **Rule 24** of the Current Rules of the Fund subject to the following:
 - a. a reference in the New Governing Rules of the Fund to the declaration of trust is to the trust declared in the Deed dated 30 September 2007;
 - b. a reference to the Initial Trustee in the New Governing Rules of the Fund is to the party shown as trustee in the Deed dated 30 September 2007;
 - c. a reference to the settlement of the Fund in the New Governing Rules of the Fund is to the settlement of the Fund as constituted and shown in the Deed dated 30 September 2007;
 - d. a reference to Trustee, as other than the Initial Trustee, in the New Governing Rules of the Fund shall be to the Trustee read in this Deed as acting for the Fund at the date of this Deed, and shall as retired, removed, replaced and/or appointed under the terms of the New Governing Rules of the Fund from and following the date of this Deed;

- e. any Special Rules adopted prior to this Deed in respect to segregated assets and/or segregated Member Superannuation Interests are restated in the New Governing Rules;
 - f. any Special Rules adopted prior to this Deed restricting membership of the Fund and/or the payment of Benefits from the Fund (such as any limitations imposed in respect to Foreign Superannuation Funds and QROPS) are restated in the New Governing Rules;
 - g. any Special Rules adopted prior to this Deed by the Trustee and/or one or more Members of the Fund in respect to membership matters, including, but not limited to Default Superannuation Fund Nominations, Pension Interest Agreements, SMSF Living Wills, SMSF Wills, Binding Death Benefit Nominations, Alternate Decision-Maker Nominations and/or such other Special Rules in respect to the Members' SMSF estate planning are restated in the New Governing Rules;
 - h. any Special Rule adopted prior to this Deed by the Trustee and/or one or more of the Members in respect to any Fund administration matter not otherwise shown in the preceding terms of this Operative Part 1 is restated in the New Governing Rules;
 - i. any amendment which detrimentally affects a Member's Superannuation Interest shall not be incorporated in the New Governing Rules;
 - j. any variation of which would cause the Fund to be subject to resettlement (if determined to be a trust at law) and/or a capital gains tax event shall not be incorporated in the New Governing Rules; and
 - k. if the Fund has a defined benefit pension in existence pre-2004, a loan arrangement pre-1985 or any other Rule that advantages the Members of the Fund, but which would be lost or diminished if a variation were imposed, then the variation which would cause such a loss or diminishment is not to be incorporated in the New Governing Rules.
2. **No Resettlement at Law:** The replacement of the Current Rules of the Fund with the New Governing Rules does not constitute a resettlement of the Fund at law, equity or under any Superannuation Law.
 3. **Consent to Electronic Signatures:** The parties consent to execution of this Deed by electronic signature, and deem the electronic execution (including witness execution by electronic signatures) to be valid, subject to any state or Commonwealth electronic transactions and/or property law statutory provisions restricting such execution by electronic signature.
 4. **Defective Execution:** Should a party's execution of the Deed be defective and/or by electronic signature in a state in which electronic signature is not allowed in the circumstances, then the party and witness (whether the same or a different witness) may re-sign the Deed to correct the defect. Notwithstanding any such remediation of the execution, the effective date of the Deed shall be the date upon which the last of the parties executed the Deed, excluding any later remedial execution under the terms of this Clause.
 5. **Stamping:** The Trustee shall bear the responsibility of doing all things necessary to cause the stamping of this Deed (if required).
 6. **Counter-Parts:** The parties acknowledge and agree that this Deed may be executed in counterparts, and that each taken as a whole constitutes the duly constituted Deed.

7. **Severability:** The parties acknowledge and agree that should any term of this Deed be determined to be invalid, illegal or unlawful for any reason, such term shall be severed and the balance of this Deed shall be restated.
8. **Costs:** The costs of drawing, execution and holding of this Deed are to be met from the assets of the Fund.
9. **Ratification:** The parties ratify and continue the Fund on the terms read in this Deed.

EXECUTED AS A DEED.

The Trustee

GRINGO (QLD) PTY LTD - ACN 141 761 337 of 395 Bingil Bay Road, BINGIL BAY, QLD 4852 by being signed by the persons authorised to sign on behalf of the company pursuant to section 127 of the Corporations Act 2001 (Cth):



Ralph Nicholas Burch
Sole Director / Secretary

Dated: 19/01/2018

The Member

Ralph Nicholas Burch of 395 Bingil Bay Road, BINGIL BAY, QLD 4852:



Ralph Nicholas Burch
Member

Dated: 19/01/2018



Witness Name / Signature

REBECCA STACEY

ANNEXURE ONE

AQUA SUPERANNUATION FUND

GOVERNING RULES

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Part One – The Fund Establishment

1. Establishment and Interpretation Guidance

- 1.1 A reference to the Fund is to **AQUA SUPERANNUATION FUND (Fund)**.
- 1.2 The Trustee and Members settle the Fund as an indefinitely continuing complying Self-Managed Superannuation Fund (**SMSF**).
- 1.3 Subject to the law:
 - a) the Trustee must at all times be a constitutional Corporation; or
 - b) if the Trustee is not a constitutional Corporation, the sole or primary purpose of the Fund must be the provision of old-age pensions as that term is defined in the *Commonwealth of Australia Constitution Act*.
- 1.4 The Fund is settled as a Self-Managed Superannuation Fund, notwithstanding that the Trustee may resolve to change the nature of the Fund to a small APRA Fund, or such other type of fund permitted under the Superannuation Laws.

The Purpose of the Fund

- 1.5 A SMSF, as the term is read for purposes of this Deed, is defined at sections 10(1), 17A and 17B of the SISA as a legal entity, which includes conditions including:
 - (a) the Fund must have fewer than 5 (five) Members, and:
 - (i) if the Trustees of the Fund are Natural Person Trustees, then each Trustee of the Fund is a Member, excepting that a Member may nominate an Alternate Decision-Maker to act in his/her place as a Natural Person Trustee;
 - (ii) if the Trustee of the Fund is a Constitutional Corporation (**Corporate Trustee**), then each Member is a director of the Corporate Trustee, excepting that a Member may nominate an Alternate Decision-Maker to act in his/her place as a director of the Corporate Trustee (see also Rules 4, 5 and 6);
 - (iii) no Member of the fund is an employee of another Member, unless the Members concerned are relatives;
 - (b) If the Fund has a single Member, then:
 - (i) the single Member is one of two Natural Person Trustees, with the other Trustee being a Relative of the Member (**Relative**), or the Member is a sole director of a Corporate Trustee, or one of two directors and the other director is a Relative of the Member; or
 - (ii) no Member of the Fund is an employee of the other Member or the other director of the Corporate Trustee; and;
 - (c) no Trustee (including a Corporate Trustee and/or a director of a Corporate Trustee) of the Fund receives any remuneration from the Fund, or from any Person, for any duties or services performed by the Trustee in relation to management of the Fund.
- 1.6 The covenants read at sections 52B and 52C of the SISA are expressly adopted herein as Governing Rules of the Fund.

- 1.7 The Fund is settled and maintained solely for not less than one of the following core purposes, as read at section 62(1)(a) of the SISA:
- (a) the provision of benefits for each Member on or after whichever of the following is the earlier:
 - (i) the Member's Retirement from any business, trade, profession, vocation, calling, occupation, or employment in which the Member was engaged (**Retirement**); or
 - (ii) the Member's attainment of an age not less than the age prescribed for the purposes of Retirement (see SISR 6.01(7));
 - (b) the provision of benefits in respect of each Member on or after the Member's death, if:
 - (i) the death occurred before the Member's Retirement or the Member attaining **Preservation Age**; and
 - (ii) the benefits are provided to an **Eligible Pension Beneficiary** or Eligible Lump Sum Beneficiary and/or one or more of them.
- 1.8 The Fund is also settled and maintained for not less than one of the following ancillary purposes, as read at section 62(1)(b) of the SISA:
- (a) the provision of benefits for each Member on or after the termination of the Member's employment with an employer who had, or any of whose Associates had, at any time, contributed to the Fund in relation to the Member;
 - (b) the provision of benefits for each Member on or after the Member's cessation of work, Retirement, Temporary Incapacity, Permanent Incapacity and/or a Terminal Medical Condition;
 - (c) the provision of benefits in respect of each Member on or after the Member's death if:
 - (i) the death occurred after the Member's Retirement (whether the Member's Retirement occurred before, or occurred after, the Member joined the Fund) or after the Member attained Preservation Age (or such other age prescribed by Superannuation Laws in respect to an ancillary purpose); and
 - (ii) the benefits are provided to the Legal Personal Representative of the Member's Legal Estate, to any or all of the Member's Dependants, or to both; and
 - (d) the provision of such other benefits as the Regulator approves in writing.
- 1.9 The Fund Assets are held on trust, in accordance with the Governing Rules (including any Special Rules in respect thereto).

Overview of the Governing Rules and Special Rules

- 1.10 This Deed is to be read as the Governing Rules of the Fund (**Governing Rules**), and the Trustee may from time to time add, vary, amend, modify and/or replace the Governing Rules.
- 1.11 Special Rules of the Fund (each a **Special Rule**) (*for example, a Binding Death Benefit Nomination of a Member*) are unique arrangements resolved by the Trustee and/or Members, which are not capable of being amended or varied

except on the terms of the Special Rules. Special Rules are deemed in all later Governing Rules of the Fund to be incorporated, notwithstanding later deeds or amendments of the Governing Rules may refer to a replacement of the Governing Rules in whole. This Rule 1.11 is deemed incorporated in all later deeds or amendments of the Governing Rules.

Primacy of Superannuation Laws, Special Rules and Governing Rules

1.12 The Governing Rules, Special Rules and the Superannuation Laws are to apply as to primacy as below shown:

- (a) where the Governing Rules or Special Rules prescribe terms which are prohibited (as opposed to allowed) by the Superannuation Laws, then the Superannuation Laws shall take primacy over the Governing Rules or Special Rules. To the extent reasonable in the circumstances, the Trustee may notwithstanding, apply such of the terms of the prohibited Governing Rules or Special Rules as can be applied in an alternate manner which is not prohibited;

For example, if the Governing Rules allow Members to make Contributions at 80 years of age, but the Superannuation Laws limit the making of Contributions to 75 years of age – then the Superannuation Laws prevail and Members are prohibited from making Contributions beyond 75 years of age.

- (b) where the Governing Rules or Special Rules prescribe more restrictive terms than those provided in the Superannuation Laws, then the Governing Rules or Special Rules take primacy over the Superannuation Laws;

For example, the Trustee and Members resolve that membership is limited to the bloodline members of John Smith's family. The Superannuation Laws allow membership in a SMSF to be inclusive, notwithstanding bloodline relationship of Members. In this case, the Governing Rules take primacy over the Superannuation Laws.

- (c) where the Governing Rules or Special Rules do not prohibit a thing, matter, resolution or allowance which is permitted by the Superannuation Laws, then the Governing Rules and Special Rules shall be read as allowing the thing, matter, resolution or allowance;

For example, if the Governing Rules or Special Rules do not prohibit the Trustee from buying widgets, and the Superannuation Laws expressly allow the Trustee to buy widgets – then, notwithstanding the Rules do not specifically authorise the Trustee to buy widgets, the Trustee is allowed to do so.

- (d) the primacy read in this Rule 1.12 applies to any amendments to the Superannuation Laws made after the date of the Governing Rules or Special Rules; and
- (e) for clarity, a reference to Governing Rules includes any resolutions of the Trustee or Members made in accordance with the terms of this Deed, or any variations or amendments of the Governing Rules.

1.13 Nothing in the Governing Rules shall be read as allowing, ratifying or endorsing a transaction, undertaking, agreement or arrangement by the Trustee which has the effect of causing the Fund to be a Non-Complying SMSF, or giving rise to a breach of the Superannuation Laws. To the extent that a term of the Governing Rules may authorise conduct which breaches the Superannuation Laws, the term is to be read as void.

2. Establishment

- 2.1 Upon settlement of the Fund and the Initial Trustee accepting to act as Trustee of the Fund, the Trustee shall do all things necessary to ensure that the Fund becomes a Regulated Superannuation Fund under the Superannuation Laws, including, but not limited to:
- (a) appointing Professionals and SMSF Advisers;
 - (b) appointing an Auditor;
 - (c) registering with the Regulator as a SMSF;
 - (d) applying for a tax file number and an Australian business number;
 - (e) completing any mandatory Trustee training or education required by the Superannuation Laws and/or the Regulator;
 - (f) opening a bank account, cash management account or similar account to enable the Trustee to receive contributions, dividends, income and other monies on behalf of the Fund and to make payments from the Fund for benefits and Fund expenses;
 - (g) accepting and dealing with the Members;
 - (h) communicating with the Members with respect to Roll-overs and Member Contributions;
 - (i) receiving Member Roll-overs and Member Contributions by any manner allowed under the Superannuation Laws; and
 - (j) doing such further and additional things as may be required from time to time to establish and operate validly as a Complying SMSF under the Superannuation Laws.

Part Two – The Trustee

3. Trusteeship of the Fund

- 3.1 There shall be, at all times, a Trustee of the Fund.
- 3.2 **Interpretation as to Trustee:**
- (a) a reference in **Part Two** of this Deed to Trustee is to a trusteeship held by Natural Persons;
 - (b) a reference in **Part Two** of this Deed to a Corporate Trustee is to a trusteeship by a Constitutional Corporation in accordance with the *Corporations Act 2001 (Cth)*;
 - (c) a reference to Trustee in the remainder of the Governing Rules (other than a Rule of **Part Two**) is to the Trustee of the Fund as constituted and includes, but is not limited to, one or more Natural Persons (if less than two Natural Persons, then only in circumstances permitted by the Superannuation Laws), a Corporate Trustee, or such other Person or Persons (including an RSE Licensee) as the Superannuation Laws allow; and
 - (d) if a term of the Governing Rules refers to a decision of the Trustee (other than a Rule of **Part Two**), then the decision-making of the relevant Trustee as constituted, whether being Natural Persons or the Directors of a

Corporate Trustee, shall be determined in accordance with the terms of this **Part Two**.

- 3.3 The **Initial Trustee** (as constituted, being Natural Persons, a Corporate Trustee or any other Person or Persons permitted to act in such capacity in accordance with the Superannuation Laws) accepts to act in accordance with these Governing Rules and the Superannuation Laws (including but not limited to section 17A of the SISA).
- 3.4 The Initial Trustee, and each further appointed Trustee(s) of the Fund, shall in the undertaking of its duties in respect to the Fund:
- (a) hold the Fund (including all Earnings, profits, accumulations, and Contributions) on trust for the Members of the Fund in accordance with the Governing Rules;
 - (b) comply with the Superannuation Laws, and ensure the Fund maintains a Complying SMSF status as the term is interpreted in accordance with section 42A of the SISA;
 - (c) do all things necessary to ensure the Fund qualifies for Concessional Tax Treatment, and such other benefits or concessions as shall apply to a Complying SMSF;
 - (d) refrain from undertaking any transaction which would give rise to a penalty or obligation of the Fund which would not otherwise exist, but for a breach of the Superannuation Laws by the Trustee; and
 - (e) adhere to its obligations generally in respect to maintenance of the Fund Assets and Membership of the Fund.
- 3.5 In reading the preceding terms of Rule 3, where a Natural Person acting as Trustee, or as Director of a Corporate Trustee, is referred to, such Natural Person must:
- (a) not be a Disqualified Person;
 - (b) be a Member, or satisfy a criteria of section 17A of the SISA; and
 - (c) comply with the Superannuation Laws in respect to his/her appointment, conduct and retirement, including doing all things necessary to be vested or divested (as the case may be) in the Fund promptly, and having regard to the interests of the Members of the Fund.

4. Trustee as Natural Persons

- 4.1 This Rule 4 prescribes the terms for the conduct of the Trustee, where the Trustee is constituted by one or more Natural Persons.
- 4.2 Each Trustee must conduct himself/herself in a respectful manner, and communicate on terms reasonable to conduct the administration of the Fund in accordance with the Superannuation Laws.
- 4.3 **Members as Trustee**
- (a) If the Trustee consists of Natural Persons, then each Member must be a Trustee of the Fund, except as otherwise prescribed in Rules 4.3(b), 4.3(c) and 4.3(d).
 - (b) A Member may appoint an Alternate Decision-Maker to act in his/her place as Trustee as follows:

- (i) if the Member wishes an Alternate Decision-Maker to act in his/her place for a reason unrelated to Mental Incapacity or death – refer to Rule 6.2; and/or
- (ii) if the Member wishes an Alternate Decision-Maker to act in his/her place in the event of his/her Mental Incapacity or death – refer to Rule 6.3.
- (c) If the Member does not nominate an Alternate Decision-Maker to act, and the Member becomes Mentally Incapacitated or dies, then the Default Decision-Maker Rules apply – refer to Rule 6.4.
- (d) If a Member becomes a Disqualified Person, then the Member must retire as Trustee immediately. If the Member fails or refuses to retire, then the Trustee (other than the Disqualified Person) can resolve by Trustee Ordinary Resolution (excluding the votes which the Disqualified Person would have been able to cast) to remove the Disqualified Person as Trustee.
- (e) The Trustee (other than the Disqualified Person) has, for the purposes of Rule 4.3(d), Limited Power of Attorney to execute all legal documents, transfers and instruments necessary to divest the Disqualified Person of authority in relation to his/her position as Trustee.
- (f) Rules 4.3(d) and 4.3(e) shall be read to apply to an Alternate Decision-Maker acting on behalf of a Member as Trustee.

4.4 **Trustee Meetings and Decision-Making**

- (a) Any Trustee (**Calling Trustee**) may call a Trustee Meeting, by giving written notice to the other Trustees of not less than 5 (five) business days of the proposed Trustee Meeting identifying the date, time and location. The notice shall also contain details of the methods of telephone, video conferencing or such other mechanism for allowing each and every Trustee to hear and participate in the Trustee Meeting (should a Trustee be unable to attend personally). The notice may be by email (including attachments), facsimile, telephone text, personal service, or by posting to the other Natural Person Trustees.
- (b) The Calling Trustee may offer a written resolution (including but not limited to a resolution communicated by electronic means, and executable by an electronic signature of the Trustee(s)) for execution by the Trustees, which may be in addition, or in the alternative, to holding the proposed Trustee Meeting. The written resolution shall be determined on its terms, in accordance with the Decision-Making terms of this Rule 4.
- (c) A quorum of the Trustee Meeting is met when the Trustees representing not less than 51% (fifty-one percent) of the Total Superannuation Interests in the Fund (excluding Reserve Account Balances) are in attendance (whether in person, by telephone, by video conferencing, or such other mechanism by which the Trustees may participate), and may be a single Trustee (provided that Trustee represents not less than 51% (fifty-one percent) of the Total Superannuation Interests in the Fund).
- (d) A Trustee Meeting shall be called when any significant event, transaction, acquisition, disposal, or other event directly related to the Fund is proposed. These matters include, but are not limited to, those that relate to an Asset of the Fund, Superannuation Interest, Investment Strategy, Reserve Account, Superannuation Benefit, Member or where otherwise required under the Superannuation Laws.

- (e) For voting purposes, each Natural Person Trustee (including one or more Persons acting collectively as an Alternate Decision-Maker) holds the number of votes equal to the proportionate value of the Superannuation Interests represented by such Trustee in the Total Superannuation Interests held in the Fund (**Proportionate Voting Rule**).
- (f) Notwithstanding the Proportionate Voting Rule, the Trustee may adopt an alternate method of voting arrangements for some or all of the Trustee Meetings, by a resolution in favour supported by Trustee Special Resolution.
- (g) If there is only one Natural Person Trustee, the resolution of the Trustee shall be made solely by such Natural Person.

Warning: If there is only one Natural Person acting as Trustee, ensure that section 17A of the SISA is not breached. For example, Bob and Jane are members of a Fund, Bob nominates Jane as his Alternate Decision-Maker. Bob becomes Mentally Incapacitated, in which case Jane would be the sole Natural Person Trustee - and such appointment does not breach section 17A of the SISA. However, if Jane ceased to be a Member, and Bob was the only Member - then Bob could not act as a sole Natural Person Trustee, without violating section 17A of the SISA. In such circumstances, Bob should establish a Corporate Trustee to succeed Bob and Jane as Natural Person Trustees.

- (h) A resolution at a Trustee Meeting shall be passed where not less than 51% (fifty-one percent) of the votes available at the Trustee Meeting are cast in favour of the resolution. The resolution shall be signed by any one or more of the Trustees and/or the Chairman, to reflect the passing of the resolution, and may include execution by electronic signatures of the party(ies).
- (i) The Trustees are to record and maintain all resolutions of the Trustee for such period as required by the Superannuation Laws.
- (j) For clarity, if an Alternate Decision-Maker (including one or more Persons acting collectively as an Alternate Decision-Maker) is also a Member of a Fund in their individual right, then such Person shall have the right to vote representatively, and individually.

5. Corporate Trustee

- 5.1 This Rule 5 prescribes the terms for the conduct of the Trustee, where the Trustee is a company (**Corporate Trustee**).

Note: A company acting as a Corporate Trustee must be a Constitutional Corporation.

- 5.2 Each Director of the Corporate Trustee must conduct himself/herself in a respectful manner, and communicate on terms reasonable to conduct the administration of the Fund in accordance with the Superannuation Laws.
- 5.3 The Corporate Trustee shall be administered in accordance with the terms of its governance documents, subject to the Superannuation Laws and the Governing Rules of the Fund, subject to Rule 5 generally.

5.4 Members as Directors of Corporate Trustee

- (a) Each Member must be a Director of the Corporate Trustee of the Fund, except as otherwise prescribed in the terms of Rules 5.4(b), 5.4(c) and 5.4(d).
- (b) A Member may appoint an Alternate Decision-Maker to act in his/her place as Director of the Corporate Trustee as follows:

- (i) if the Member wishes an Alternate Decision-Maker to act in his/her place for a reason unrelated to Mental Incapacity or death – refer to Rule 6.2; and/or
- (ii) if the Member wishes an Alternate Decision-Maker to act in his/her place in the event of his/her Mental Incapacity or death – refer to Rule 6.3.
- (c) If the Member does not nominate an Alternate Decision-Maker to act, and the Member becomes Mentally Incapacitated or dies, then the Default Decision-Maker Rules apply – refer to Rule 6.4.
- (d) If a Member becomes a Disqualified Person, then the Member must retire as Director immediately. If the Member fails or refuses to retire, then the Directors (other than the Disqualified Person) can resolve by Trustee Ordinary Resolution (excluding the votes which the Disqualified Person would have been able to cast) to remove the Disqualified Person as Director.
- (e) The Directors (other than the Disqualified Person) have, for the purposes of Rule 5.4(d), Limited Power of Attorney to execute all legal documents, transfers and instruments necessary to divest the Disqualified Person of authority in relation to his/her position as Director.
- (f) Rules 5.4(d) and 5.4(e) shall be read to apply to an Alternate Decision-Maker acting on behalf of a Member as Director.
- (g) If a term of this Rule conflicts with the governing instruments of the Corporate Trustee, the terms of this Rule shall take precedence in respect to the Corporate Trustee's recognition and regard for a Member's Alternate Decision-Maker.

6. Alternate Decision-Maker for Member

6.1 This Rule 6 prescribes the terms by which a Member appoints an Alternate Decision-Maker to act in his/her shoes as a Trustee (if constituted as Natural Persons), a Director of a Corporate Trustee and/or in relation to such other matters as may be relevant to the Member. This Rule 6 is to be read with Rule 39.

6.2 Nomination of Alternate Decision-Maker for Member with Legal Capacity:

*For example, Bob is moving overseas. Jane and Mary are the other Members of the Fund. Bob has legal capacity, but he wants Jane to act as his Alternate Decision-Maker whilst he is overseas. Jane, accordingly, would hold the voting powers for Bob, as well as herself. Bob can apply this Rule to make an Enduring Power of Attorney (EPOA), appointing Jane to act for him whilst he is overseas, and subject to any terms he may include in the EPOA. He may complement the EPOA by making an **Alternate Decision-Maker Nomination** in the form shown at Annexure A (or as otherwise prescribed as an approved form for an Alternate Decision-Maker Nomination by the Trustee from time to time).*

- (a) A Member may appoint an Alternate Decision-Maker to act in his/her place by EPOA notwithstanding the Member being alive and having Legal Capacity to act, and on such terms as are recorded in such EPOA (including the term of appointment and conditions of appointment). The Alternate Decision-Maker shall act on a continuing basis for such Member upon acceptance by the Alternate Decision-Maker on terms of the EPOA, until the earlier of the following (unless otherwise prescribed in the EPOA):

- (i) the Member removes the Alternate Decision-Maker in writing (including by way of a revocation of the EPOA);
- (ii) the Member ceases to be a Member; or
- (iii) the Member's death (unless the Alternate Decision-Maker is the same Person(s) who acts as the Alternate Decision-Maker on and following the Member's death, in which case the Person(s) shall have a continuing appointment).

6.3 Nomination of Alternate Decision-Maker Nomination for Mentally Incapacitated or Deceased Member

- (a) A Member may appoint an Alternate Decision-Maker to act in his/her place by written instrument (**Alternate Decision-Maker Nomination**) in the event of a Member's death, or upon and continuing for the period of a Member's Mental Incapacity. The Alternate Decision-Maker Nomination may provide cascading Nominations. A Member may submit his/her EPOA and/or Will for reference to the Trustee, in substitution to making an Alternate Decision-Maker Nomination.
- (b) An approved format **Alternate Decision-Maker Nomination** is provided at **Annexure A**; however, the Trustee may prescribe alternate or additional forms from time to time.
- (c) An Alternate Decision-Maker Nomination may, but is not required to be, accompanied by a copy of a Member's EPOA and/or Last Will. Notwithstanding, the Member may refuse to supply a copy of the EPOA and/or Last Will to the Trustee.
- (d) The Alternate Decision-Maker Nomination must be signed by the Member.
- (e) If there is a conflict between the Person or Persons nominated under the Alternate Decision-Maker Nomination made under this Rule 6.3, and:
 - (i) the Person or Persons appointed by an EPOA of the Member, then the appointment of Person or Persons under the EPOA shall be binding as the Alternate Decision-Maker, unless the EPOA otherwise provides; or
 - (ii) the Person or Persons appointed as Legal Personal Representative of the Member in a Member's Last Will, then the appointment of the Person or Persons nominated in the Last Will shall be binding as the Alternate Decision-Maker, unless the Last Will otherwise provides.
- (f) An Alternate Decision-Maker Nomination is deemed revoked if:
 - (i) withdrawn in writing by the Member, and communicated to the Trustee; or
 - (ii) the Member makes a subsequent Alternate Decision-Maker Nomination, and delivers such instrument to the Trustee.
- (g) If an Alternate Decision-Maker (or any one of them) dies or becomes Mentally Incapacitated, the Nomination of such Alternate Decision-Maker (if more than one Person acting in such capacity, then only as to the deceased or Mentally Incapacitated Alternate Decision-Maker) shall be deemed void, notwithstanding there may be no other Alternate Decision-Maker nominated by the Member in such instances. If all nominated Alternate Decision-Makers are unable or unwilling to act, then the Default Alternate Decision-Maker Rules shown at Rule 6.4 shall apply.

- (h) For clarity, an Alternate Decision-Maker is deemed appointed for the purposes of the Governing Rules upon:
 - (i) the acceptance by the Alternate Decision-Maker on the death or Mental Incapacity of the Member, which acceptance may be communicated orally, in writing or by other reasonable means to the Trustee; and
 - (ii) the Trustee shall be under no obligation to prove an EPOA or Last Will submitted by an Alternate Decision-Maker of the Member if the Alternate Decision-Maker Nomination has matching terms.
- (i) Notwithstanding Rule 6.3(h), the Trustee may take whatever steps the Trustee deems appropriate to prove the Member's EPOA and/or Last Will.
- (j) An Alternate Decision-Maker shall not be liable for any loss or damage caused to the Mentally Incapacitated Member or Member's Legal Estate as a consequence of a delay in appointment or acceptance, excepting where the Alternate Decision-Maker acted fraudulently, or the Court, Regulator, or other Government authority having jurisdiction, determines otherwise.

6.4 **Default Alternate Decision-Maker Rules:**

- (a) In the event a Member does not complete an Alternate Decision-Maker Nomination, the following default terms shall apply in respect to the appointment of a Default Alternate Decision-Maker of a Deceased Member or Mentally Incapacitated Member (**Default Alternate Decision-Maker Appointment**):
 - (i) if the Member has died (**Deceased Member**), the Legal Personal Representative of the Member shall be deemed to act in the place of the Deceased Member as an Alternate Decision-Maker from the Deceased Member's death, until the payment of the Deceased Member's Death Benefits has commenced, after which time the Alternate Decision-Maker must resign;
 - (ii) if the Member is Mentally Incapacitated (**Mentally Incapacitated Member**), then:
 - (1) the Person(s) holding the Mentally Incapacitated Member's EPOA shall be deemed to act in the place of the Mentally Incapacitated Member as an Alternate Decision-Maker from the date upon which the Member is determined to be a Mentally Incapacitated Member, until the date the Member is no longer a Mentally Incapacitated Member, at which time the Alternate Decision-Maker must resign; or
 - (2) the Person(s) appointed to act as administrator(s) for the Mentally Incapacitated Member by the Court, Tribunal or relevant Government authority having jurisdiction in such matters shall be deemed to act in the place of the Mentally Incapacitated Member as an Alternate Decision-Maker from the date of appointment, until the date the administration is ended, at which time the Alternate Decision-Maker must resign;
 - (iii) if the Member is under a Legal Disability due to the age of the Member (**Minor Member**) (being a Natural Person of less than 18 (eighteen) years of age), the Minor Member's parent or guardian shall be deemed to act in the place of the Minor Member as an Alternate Decision-Maker from the date of membership until the

Minor Member's 18th (eighteenth) birthday, at which time the Alternate Decision-Maker must resign; and/or

- (iv) if the Regulator suspends all the Trustees of the Fund, then the Constitutional Corporation, RSE Licensee, and/or Natural Persons appointed to act by the Regulator shall act as Trustee in accordance with section 134 of the SISA.
- (b) For clarity, an Alternate Decision-Maker is deemed appointed for the purposes of the Governing Rules upon:
 - (i) the acceptance by the Alternate Decision-Maker, which acceptance may be communicated orally, in writing or by other reasonable means to the Trustee; and
 - (ii) the happening of death or Mental Incapacity (as the case may be) of the Member, or upon membership of a Minor Member.
- (c) An Alternate Decision-Maker shall not be liable for any loss or damage caused to a Mentally Incapacitated Member, Minor Member or Member's Legal Estate as a consequence of a delay in appointment or acceptance, except where the Alternate Decision-Maker acted fraudulently, or a Court, Regulator or other Government authority having jurisdiction determines otherwise.
- (d) A Default Alternate Decision-Maker shall, in the remainder of the Deed, be read as an Alternate Decision-Maker.

6.5 **Suspension:**

- (a) In applying the terms of Rule 6, the Trustee of the Fund shall be prohibited from dealing with a Deceased Member's, Mentally Incapacitated Member's, or Minor Member's Superannuation Interest (**Suspended Interest**) until the Alternate Decision-Maker accepts to act; however:
 - (i) if a Pension or other payment (or series of payments) of the Suspended Interest is arranged or subject to prior arrangement, then this Rule 6.5 shall not limit the continuation of that Pension or other payment (or series of payments);
 - (ii) if the Regulator or Court makes a direction in respect to the Suspended Interest, then this Rule 6.5 shall not limit the Trustee from attending on such request;
 - (iii) the Suspended Interest has a continuing right to receive Earnings and Reserves, and the Trustee is obligated to deal with the Suspended Interest and all allocations whatsoever in the Fund on a fair and reasonable basis notwithstanding this Rule 6.5; and
 - (iv) if the Suspended Interest has the benefit or burden of segregation, the benefit or burden is continuing until the Alternate Decision-Maker accepts to act.

6.6 **Court Directions:**

- (a) The Trustee may apply to a Court of competent jurisdiction for guidance in respect to the acceptance and/or terms of appointment of an Alternate Decision-Maker of a Deceased Member, Mentally Incapacitated Member and/or Minor Member.

- (b) Unless the Court or Superannuation Laws otherwise prohibit, the costs of seeking such guidance shall be borne from the Deceased Member, Mentally Incapacitated Member and/or Minor Member's Superannuation Interest(s).
- (c) This Rule is read as beneficial to all Members, given the importance of proper trusteeship of the Fund.

6.7 Voting Powers and Retirement of Alternate Decision-Maker:

- (a) For the purposes of the Voting Rules of either a Trustee constituted by Natural Persons or the Directors of a Corporate Trustee, an Alternate Decision-Maker shall have the same voting power as the Member represented thereby, and where there is more than one Alternate Decision-Maker for one Member, then the Alternate Decision-Maker shall hold the voting power jointly and severally.
- (b) An Alternate Decision-Maker must resign on the payment of the Member's Death Benefits, restoration of the Member's Mental Capacity and/or the Member becoming 18 (eighteen) years of age, provided that the Alternate Decision-Maker does not individually hold a Superannuation Interest in the Fund (in which case he/she shall continue to act representing his/her individual Superannuation Interests).
- (c) If the Alternate Decision-Maker fails or refuses to resign following the Member's restoration of Capacity, termination of the Member's appointment by the Member or a Court (such as where a Member appoints a Person to act for the Member whilst the Member travels overseas, and withdraws the appointment upon the Member's return), following payment of a Deceased Member's Death Benefits, Minor Member becoming 18 (eighteen) years of age or otherwise upon the happening of an event upon which the Alternate Decision-Maker has no lawful right to remain an Alternate Decision-Maker, then the other Natural Person Trustees or Directors of the Corporate Trustee have, for the purposes of such Rule, Limited Power of Attorney to execute all legal documents, transfers and instruments necessary to divest the Alternate Decision-Maker of authority in respect to the Fund.
- (d) Rule 6.7(c) does not apply to the extent that an Alternate Decision-Maker is also a Member in the Fund, and acts in his/her individual capacity (and not as an Alternate Decision-Maker).

6.8 For clarity, the Bankruptcy Trustee of a Member does not qualify as the Member's Alternate Decision-Maker under the terms of Rule 6.

6.9 If a term of this Rule conflicts with the governing instruments of the Corporate Trustee, the terms of this Rule shall take precedence in respect to the Corporate Trustee's recognition and regard for a Member's Alternate Decision-Maker.

7. RSE Licensee

7.1 A RSE Licensee is not bound by the terms of either Rule 4 or 5.

8. Change of Trustee

8.1 Notwithstanding any other Rule, the Members may by Member Special Resolution resolve to convert the Fund to a small APRA Fund.

8.2 The Members shall be at liberty to appoint, remove, and replace the Trustee of the Fund as the Members determine from time to time, provided:

- (a) a Disqualified Person shall be prohibited from acting as a Natural Person Trustee (and be dealt with in accordance with Rule 4), or a Director of the Corporate Trustee (and be dealt with in accordance with Rule 5);
- (b) each Member (or the Member's Alternate Decision-Maker in accordance with Rule 6) is a Natural Person Trustee or a Director of the Corporate Trustee;
- (c) the Members have the authority, by Member Ordinary Resolution, to change the trusteeship of the Fund from a trusteeship of Natural Persons, to a trusteeship of a Corporate Trustee, or vice versa, with the trusteeship decisions, as constituted, determined in accordance with the applicable terms of Governing Rules 4 or 5 (including but not limited to the appointment of Alternate Decision-Makers acting in the place of a Member as a Natural Person Trustee or a Director of the Corporate Trustee); and
- (d) if there is a delay between a Member's Mental Incapacity, Member's Death or Minor Member's membership commencement, and the acceptance of the Member's Alternate Decision-Maker, the other Member(s) of the Fund shall do all things necessary to comply with section 17A of the SISA and Governing Rules 4, 5 and 6 (as applicable).

8.3 Without varying a preceding term of Rule 8, a Person acting as a Natural Person Trustee or a Director of the Corporate Trustee, shall be deemed to be removed immediately upon the following:

- (a) the Natural Person becoming a Disqualified Person; or
- (b) the Natural Person committing an act of fraud, dishonesty or gross negligence in the conduct of the Fund matters;

and the other Trustees (if Natural Persons) or Directors of the Corporate Trustee, shall have Limited Power of Attorney to execute any and all legal documents, transfers, and other instruments necessary to divest the Natural Person of the powers and rights of such position (on the terms read at Governing Rules 4, 5 and 6).

8.4 The Trustee shall ensure disclosure is made of any change of trusteeship to the Regulator, and that all records, Accounts and Assets are updated accordingly.

8.5 Any change to the trusteeship of the Fund shall be effected by written instrument, and may be in the form of a:

- (a) deed executed by the retiring Trustee and new Trustee, and may include execution by the Members; or
- (b) written agreement executed by the retiring Trustee and new Trustee, and may include execution by the Members; or
- (c) deed or agreement executed by the new Trustee and the Members; or
- (d) written resolution of the retiring Trustee, provided that if the new Trustee is not shown to accept in the written resolution of the retiring Trustee, then the new Trustee (whether Natural Person Trustee(s) or a Corporate Trustee) must give notice in writing; and

this Rule is to be read with Rule 6, in respect to a Member's Alternate Decision-Makers.

8.6 If the change of trusteeship is orally resolved on a date earlier than the written instrument, and provided the parties consent and the Superannuation Laws

allow, then the effective date of the change of trusteeship shall be the date of the oral resolution, notwithstanding the resolution is recorded by later-dated written instrument.

- 8.7 The written instrument made in accordance with Rule 8.5 shall be evidence of the changes to the trusteeship of the Fund, without need for registration or stamping of the written instrument. Notwithstanding, where the written instrument is required to be registered or stamped by State Law or the Superannuation Laws, the Trustee shall do all things necessary to cause the registration and stamping of the written instrument as soon as reasonably possible, and not later than otherwise permitted by the relevant State Laws and Superannuation Laws. A reference to a written instrument includes an electronic instrument effected by execution by electronic signatures of the relevant parties.
- 8.8 The Natural Person Trustees and Directors of a Corporate Trustee may resort to any remedy available in respect to the Trustee Laws, to determine matters in respect to the Trustee appointment, retirement, removal and/or substitution, where not otherwise expressly provided in the terms of the Governing Rules or the Superannuation Laws.
- 8.9 The appointment, removal and/or retirement of a Natural Person Trustee or Corporate Trustee shall, to the extent permitted by the Trust Laws and the Superannuation Laws, apply retrospectively or prospectively.
- 8.10 Each Natural Person Trustee, Corporate Trustee and Director of any Corporate Trustee (including An Alternate Decision-Maker acting as a Natural Person Trustee or Director of any Corporate Trustee) shall be entitled to be indemnified for reasonable costs and expenditures in acting in such capacity as prescribed in Rule 10.

9. Trustee Remuneration

- 9.1 A Natural Person shall not be permitted to be remunerated for acting as a Trustee of the Fund, unless the Superannuation Laws allow.
- 9.2 A Director of a Corporate Trustee shall not be permitted to be remunerated for acting as a Director of the Corporate Trustee, unless the Superannuation Laws allow.
- 9.3 Notwithstanding Rules 9.1 and 9.2, if a Natural Person acting as Trustee or a Director of a Corporate Trustee is engaged in a profession, business, occupation or trade, for which the Natural Person is usually paid for work done by them for the Fund (for example, as a bookkeeper, accountant, lawyer, builder, engineer, etc.) (**SMSF Contractor**), then the SMSF Contractor may be remunerated for the work done (other than acting as a Trustee or Director of a Corporate Trustee), provided the remuneration is paid at Market Value and on arm's length terms.
- 9.4 An RSE Licensee, acting as Trustee of the Fund, is permitted to charge its standard fees, to the extent authorised by the Superannuation Laws.

10. Trustee Indemnities

- 10.1 Each Natural Person acting as a Trustee or a Director of the Corporate Trustee and the Corporate Trustee, is indemnified by the Fund, and vested with a lien over the Fund Assets, in respect to:

- (a) any and all General Expenses or Specific Expenses (including, but not limited to taxes and SMSF Adviser fees) incurred in the conduct of the Fund;
 - (b) losses suffered as a consequence of reliance on the advice and/or recommendations of the Fund's SMSF Advisers, provided the Natural Person and/or Corporate Trustee (as the case may be) acted in good faith;
 - (c) losses suffered as a consequence of the delegation of the Trustee's powers, provided the Trustee (including Corporate Trustee) acted in good faith;
 - (d) losses suffered as a consequence of the Fund having insufficient or inadequate insurances in respect to the Members and/or the Assets of the Fund, and/or as a consequence of a failure or refusal of the Fund's insurer to pay an insured benefit on circumstances favourable to the Fund and/or Member; and
 - (e) losses suffered as a consequence of a good faith mistake or negligence of the Trustee (including Corporate Trustee) in the conduct of the Fund.
- 10.2 Notwithstanding Rule 10.1, the indemnity and lien read therein shall not apply in respect to:
- (a) conduct by a Person (including a Natural Person and/or Corporate Trustee) which is grossly negligent, fraudulent and/or a wanton disregard for the Person's obligations and responsibilities under the Superannuation Laws and/or Governing Rules (including Special Rules) of the Fund;
 - (b) administrative and civil penalties imposed on a Person in accordance with Parts 20 and 21 of the SISA;
 - (c) circumstances prohibited by the Superannuation Laws, including but not limited to SISR 13.13 (charges over a Member's benefits) and SISR 13.14 (charges over Fund Assets); and
 - (d) such other determinations by the Court, Regulator, or other Government authority having jurisdiction, providing the Person has no right to indemnity and/or a lien over Fund Assets.
- 10.3 Unless the Superannuation Laws, Regulator, or other Government authority having jurisdiction determines otherwise the Members (in their capacity as Members) shall not be required to indemnify any party in respect to any matter pertaining to the Fund.

11. Trustee Responsibilities

- 11.1 It is the responsibility of the Trustee to:
- (a) ensure that the Fund remains a Complying SMSF, although the Trustee may resolve to change the structure of the Fund to a small APRA Fund, or another type of fund permitted under the Superannuation Laws;
 - (b) ensure that the Governing Rules are current and available to the Members;
 - (c) act honestly in all matters concerning the Fund;
 - (d) exercise, in all matters affecting the Fund and its Members, the same degree of care, skill and diligence as any normal prudent Trustee;

- (e) ensure that the Trustee's duties and powers are performed and exercised in the best interests of Members of the Fund;
- (f) not enter into any contract, transaction or agreement, or do anything that would prevent or hinder the Trustee in suitably performing or exercising the Trustee's functions and powers;
- (g) disclose any conflict of interest in any dealing, undertaking, transaction or investment on behalf of the Fund;
- (h) provide Members access to all and any information required to be given to or viewed by Members, under the Superannuation Laws, subject to the *Privacy Act 1988 (Cth)*;
- (i) ensure the efficient administration of the Fund including, but not limited to, the payment of all taxes, Excess Contributions and other imposts that must be paid by the Fund, and the lodgement of all compulsory documentation to the Regulator in respect of the Fund, and ensure that the Fund meets its Superannuation Laws compliance responsibilities;
- (j) keep all records, documents, and minutes of valid Trustee Meetings to enable the efficient administration and audit of the Fund by the Auditor and the Regulator so as to comply with all Superannuation Laws in respect of the keeping of records, documents, and minutes for the Fund;
- (k) notify the Regulator, in accordance with the provisions of the Superannuation Laws, of significant events and other events that occur in respect of the Fund, including any change in Trustee, where required within the requisite time period;
- (l) refrain from delegating the Trustee's powers and responsibilities, unless otherwise permitted by the Governing Rules and the Superannuation Laws;
- (m) keep informed of the Superannuation Laws, and, if required by the Superannuation Laws or the Regulator, undertake any education or other mandatory or voluntary knowledge requirements;
- (n) deal with the Regulator and any other regulatory authority, as required under the Superannuation Laws;
- (o) conduct the management of and dealings with the Fund and its Members in accordance with the Operating Standards of Part 4, Division 4.2 of the SISR, including but not limited to:
 - (i) settle and maintain an Insurance Strategy, in accordance with SISR 4.07D and 4.07E;
 - (ii) settle and maintain an Investment Strategy, in accordance with SISR 4.09; and
 - (iii) hold all Assets of the Fund separately from those of the Trustee (if Natural Person(s)) and/or Directors of a Corporate Trustee, in accordance with SISR 4.09D;
- (p) ensure the investment, maintenance and dealing with any reserves of the Fund are consistent with the Investment Strategy;
- (q) consider the Fund's obligations to meet its liabilities as and when they fall due, and do all things necessary to ensure the Fund is solvent and capable of meeting its liabilities;

- (r) comply with the Payment Standards of Part 6 of the SISR;
- (s) pay on time any charges, costs, and/or fines levied by the Regulator or a Court against the Fund; and
- (t) engage in such further conduct as required by the Superannuation Laws and the Regulator.

12. Trustee Powers

- 12.1 Subject to the Superannuation Laws, the Trustee has unlimited powers.
- 12.2 The Trustee's powers over the Assets of the Fund are identical to those as if the Trustee were the legal and absolute beneficial owner of such Assets, including the right to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any Asset or part of any Asset comprising the whole or part of the Fund, including a Member's Superannuation Interest or a Reserve Account.
- 12.3 The express terms of Rules 12.4, 12.5, 12.6, 12.7 and 12.8 are not to be read as limiting the Trustee's powers.
- 12.4 **The Trustee Investment Powers:** The Trustee has the following express Investment Powers to:
 - (a) **avoid diversification:** invest all, or a substantial part, of the Fund's Assets in one thing, or a collection of similar things, without regard to diversification;
 - (b) **acquire an interest in an Eligible Entity:** acquire in the name of the Trustee or a Member, an interest in an Eligible Entity to meet the Fund's liability to pay all or any part of a Pension Interest Benefit to the Member;
 - (c) **enter into contracts and undertake transactions:** enter into contracts, undertakings and other transactions for the benefit of the Fund and its Members whatsoever and wheresoever situate including both within Australia and outside Australia;
 - (d) **acquire and dispose of corporate, trust securities, equity or hybrid equity interest of any other entity:** acquire or dispose of any Company (including an eligible start up investment Company), trust, partnership or other entity in which the Trustee holds an equity or equity-like interest including shares, stocks, debentures, options, convertible notes, hybrid securities or is otherwise interested or concerned (securities) and to exercise all of the powers authorised under the Constitution and any other relevant documents concerning the powers of equity, debt and other interest holders of the entity, including but not limited to putting calls on securities, accepting transfers of securities, consenting to a reorganisation of a security (including, but not limited to a capital raising or reduction);
 - (e) **deal with real property:** acquire, dispose of, develop, turn into fractional or part interests, exchange, strata title, subdivide, partition within the Fund for a Member or specific Member's benefit, mortgage, sub-mortgage, lease, sub-lease, grant, maintain, insure, improve, renovate, re-lease or vary any right or easement or otherwise deal with any interest in real property, whether residential, commercial, off-the-plan, or of another nature;

- (f) **deal with personal property:** acquire, dispose of, exchange, hire, lease, maintain, improve, mortgage or otherwise deal with any interest in personal property;
- (g) **deal with intellectual property:** apply for, purchase, create or otherwise acquire, and to sell patents, patent rights, copyrights, trademarks, designs, formulae, licences, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use, of any other intellectual property rights and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property rights or information so acquired;
- (h) **grant or take options:** grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such option will be at a profit or not;
- (i) **enter into lease arrangements:** rent real property from any Person, acquire the interest of any lessee in any lease, purchase or undertake hire arrangements, grant leases, sub-leases, tenancies or rights of any nature to any interest in real or personal property, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other property of any description, including but not limited to ground leases and leases of terms in excess of 99 (ninety-nine) years;
- (j) **lend money:** lend Assets of the Fund, including money and securities, and/or advance monies to parties, including to a Related Party, subject to the Superannuation Laws;
- (k) **invest in bank bills:** raise money in any manner allowed by the Superannuation Laws, including drawing, endorsing, accepting or otherwise dealing with any bill of exchange, promissory note or other negotiable instrument, on such terms deemed reasonable by the Trustee;
- (l) **open and conduct bank accounts, cash management trusts and promissory notes:** open bank accounts, cash management trusts, term deposits and any other Cash-style products including the giving and taking of promissory notes and Bills of Exchange;
- (m) **trade in foreign and digital currency:** undertake, contract, carry out or do anything including acquiring Assets in a foreign or digital currency, and dealing in a foreign or digital currency (Including BitCoin);
- (n) **enter into futures contracts and options:** both within and outside Australia to buy, sell, open, close-out or otherwise deal in futures contracts of all kinds, to enter into, vary, exercise, abandon or sell any put or call option, contracts for differences or rights, to place bids, make offers, hedge and effect orders including buying, selling, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option and otherwise to do and perform all things so as to operate on, utilise or deal with the facilities of any stock or futures exchange no matter where situate provided the Trustee maintains a Risk Management Strategy if required under the Superannuation Laws;
- (o) **create, conduct and run a business:** establish, create, carry on, conduct, maintain, sell or dispose of a business whether in conjunction with or to a Related Party (including a Member, Trustee of the Fund or a Related Party of either), either directly or indirectly through a Company,

trust, partnership, joint venture or other legal entity, on terms deemed reasonable by the Trustee, subject to the Superannuation Laws;

- (p) **enter into Partnership or Joint Venture:** establish, create, carry on, conduct, maintain, sell or dispose of a partnership or joint venture whether in conjunction with or to a Related Party (including a Member, Trustee or Director);
- (q) **obtain agencies, franchises and licences:** apply for, purchase and hold any permit, agency, franchise or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same provided the said agency, licence or business does not breach the Sole Purpose Test or the Superannuation Laws;
- (r) **deal with itself and engage in conflicts of interest:** engage in conflicts of interest, whether by the Trustee, Member, Related Party of a Member or Custodian, including but not limited to acquiring as an Asset of the Fund, real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee, Member, Related Party of a Member, or Custodian, provided that any property so acquired is acquired for a consideration being not less or greater than the Market Value, except as permitted by the Superannuation Laws;
- (s) **deal with choses-in-action:** acquire choses-in-action, including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;
- (t) **receive gifts, distributions and contributions:** receive property by gift inter-vivos, distribution under a will, SMSF Will or under the provisions of any other trust or otherwise from any Person, as an addition to the Fund, and such property may be segregated to any one or more Members, may be held unsegregated as an Asset of the Fund and/or may be allocated to the Reserve Accounts;
- (u) **acquire and deal with insurance policies:** acquire such insurance policies as the Trustee deems appropriate for the circumstances, provided the Superannuation Laws permit the Trustee, including but not limited to insurance in respect to general risk, property damage, audit, sickness, incapacity, trauma, accident and/or death, including where such policies are taken for one or more Members, and include, but are not limited to, investments bonds and or such other life or group policy products which the Trustee deems appropriate. The Trustee is further authorised to deal with, assign, dispose, and terminate such policy(ies), without providing notice to any party;
- (v) **instigate, defend and settle legal proceedings:** institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same, or to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;
- (w) **acquire and/or hold investments with others:** invest in Assets of the Fund with other Person(s) (including Members and/or a Member's Relatives and Related Parties), including but not limited to as joint tenants, tenants in common in equal shares, tenants in common in other than

equal shares, partners, joint venturers and/or such other means of ownership which does not otherwise breach the Superannuation Laws;

- (x) **invest in, sell, vary or transpose investments of any other type:** invest Assets of the Fund in any investment of any other type not otherwise expressly listed in these Governing Rules, retain such investment(s), dispose of such investment(s), change the nature of the investment(s), convert the investment(s) into money or such other benefit as may be determined reasonable by the Trustee, in its absolute discretion;
- (y) **engage SMSF Professionals and other advisers:** employ or engage agents, administrators, accountants, financial planners, lawyers or other Professionals in the execution of transactions, undertakings, acquisitions, disposal, and other powers of the Trustee, and to transact any business or to do any act required to be done in connection with the administration, maintenance or on-going operation of the Fund including engaging a registered Auditor, and to act upon the opinion or advice of any such Person without being responsible for any loss or damage occasioned by acting in accordance therewith;
- (z) **offer vendor finance and instalment payment terms:** dispose of Assets on such vendor finance and instalment finance terms determined appropriate in the circumstances by the Trustee;
- (aa) **acquire and receive Business Real Property from Members:** acquire at Market Value or receive as a Contribution (and received and recorded at Market Value), Business Real Property from Members of the Fund;
- (bb) **acquire pensions, annuities, Retirement products and/or insurance policies:** acquire pensions, annuities, Retirement products and/or insurance policies to assist with any liquidity and/or obligation of the Fund, including known and/or contingent risks to the Trustee, Members and/or Members' Dependants;
- (cc) **acquire and receive other Assets from Members:** acquire at Market Value or receive as a Contribution (and received and recorded at Market Value) such other Assets from Members as are not prohibited by the Superannuation Laws, including, but not limited to section 66 of the SISA;
- (dd) **invest without regard to profit:** without limitation to the above, exercise any of its powers, including the power to sell and the powers to deal with real or personal property whether at a profit or not, including but not limited to holding an investment which generates little to no Earnings; and
- (ee) **exercise all other powers:** do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee; and
- (ff) Generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his/her personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) in the mode or result of exercising such power or discretion or

may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

12.5 The Trustee Borrowing Powers: The Trustee has the following express Borrowing Powers to:

- (a) **pay benefits:** provided the payment of the benefit and borrowing are on terms permitted by the Superannuation Laws;
- (b) **settle the acquisition of a Security:** settle the acquisition of a security/securities, provided the acquisition and borrowing are on terms permitted by the Superannuation Laws;
- (c) **borrow to acquire a Single Acquirable Asset or Replacement Asset:** borrow money or raise any financial accommodation from any Person or Person(s), including but not limited to Members, Members' Relatives, or Related Parties, in respect of the acquisition of a Single Acquirable Asset or Replacement Asset, and such other borrowing arrangements allowed by the Superannuation Laws, including a Limited Recourse Borrowing Arrangement (LRBA) made in accordance with sections 67, 67A and 67B of the SISA. The Trustee may enter into multiple LRBAs, in respect to the purchase of multiple Single Acquirable Assets;
- (d) **refinance a LRBA:** borrow money or raise any financial accommodation from any Person or Person(s), including but not limited to Members, Members' Relatives, or Related Parties, in respect of the refinance of an existing LRBA made in accordance with sections 67, 67A and 67B of the SISA. The Trustee may refinance multiple LRBAs;
- (e) **maintain a Single Acquirable Asset:** borrow money or raise any financial accommodation from any Person or Person(s), including but not limited to Members, Members' Relatives, or Related Parties, to repair and maintain a Single Acquirable Asset of the Fund. The Trustee may enter separate LRBAs to fund the repairs and maintenance of each separate Single Acquirable Asset of the Fund;
- (f) **grant a charge, guarantee, security interest or mortgage:** grant a charge, guarantee, security interest or mortgage over any one or more of the Fund's Assets to the Fund's lenders (whether an unrelated party to the Fund, or related to the Fund (for example, a Member, Member's Relatives or Related Parties)), on terms permitted by the Superannuation Laws

Note: see sections 67A and 67B of the SISA, PCG 2016/5 and TD 2016/16.

- (g) **negotiate and execute loan instruments:** negotiate and execute terms of borrowing, including loan instruments, on terms compliant with the Superannuation Laws;
- (h) **benefit from and give indemnities:** receive the benefit of the indemnification rights benefitting the Trustee (whether Natural Persons or a Corporate Trustee) and give indemnification to a Custodian acting on behalf of the Trustee;
- (i) **accept a forgiveness of the LRBA as a Contribution:** accept a forgiveness of the LRBA, in whole or in part, whether the Lender is a Member or otherwise, and treat the forgiveness as a Contribution-in-Kind of a Member or any other form of Contribution of a Member permitted by the Superannuation Laws; and

- (j) **appoint a Custodian:** appoint any Person or Persons to act as Custodian to hold legal title for one or more Single Acquirable Assets, subject to one or more LRBAs, and to settle the terms of such Bare Trust arrangements as are deemed reasonable in the absolute discretion of the Trustee.

12.6 **The Trustee Administrative Powers:** The Trustee has the following express Administrative Powers to:

- (a) **determine and deal with Member Contributions Caps, Transfer Balance Caps, and Excess Transfers:** take advice, obtain disclosure of Member Superannuation Interests from the Regulator, Contributors, Members, and such other parties as may be relevant for purposes of determining and dealing with Member Contributions Caps, including but not limited to determining and dealing with Transfer Balance Accounts, Personal Transfer Balance Caps, crediting and debiting Transfer Balance Accounts, commutation and payment of amounts in excess of Contributions Caps, paying Excess Transfer Balance Tax, attending to Excess Transfer Balance Determinations, attending to Default Commutation Notices and Valid Elections, and such other dealings, determinations and attendances as shall be required in respect to a Member's Contributions and Excess Contributions to the Fund;
- (b) **Qualifying Recognised Overseas Pension Scheme (QROPS):** do all things necessary to cause the recognition of the Trustee and/or the Fund as a QROPS, or such other form of qualifying Retirement plan as may apply to an Overseas Pension scheme. In this regard, the Trustee is permitted to conduct the Fund administration in conformity with the requirements and/or obligations of the QROPS (or such other Overseas Pension scheme) as may be necessary to provide a Benefit to a Member in accordance therewith, notwithstanding such requirements and/or obligations may take precedence over the terms otherwise read in these Governing Rules or the Superannuation Laws;
- (c) **determine value:** determine the Value of the Assets of the Fund in accordance with the Superannuation Laws, including but not limited to investigation of market comparisons, engagement of property valuers and agents, and such other means of determining value and at such intervals determined reasonable by the Trustee, subject to the Superannuation Laws;
- (d) **maintain records:** arrange records of the Fund to be held in any manner determined reasonable by the Trustee, provided the records are held in a manner allowed by the Superannuation Laws and for not less than the period of time required by the Superannuation Laws;
- (e) **settle trusts and establish legal entities:** settle trusts and establish other legal entities (including, but not limited to, companies, partnerships, joint ventures, SMSFs, and Bare Trusts) for the purpose of investment, carrying on a business or doing any other thing by the Trustee;
- (f) **change status:** resolve to change the status of the Fund to or from a SMSF, small APRA Fund or such other type of fund permitted by the Superannuation Laws;
- (g) **make arrangements for collectables and personal use Assets:** determine the manner of storing the collectables and personal use Assets of the Fund, as the terms are read at section 62A of the SISA and the Superannuation Laws generally;

- (h) **appoint a Custodian:** appoint any Person or Persons to act as Custodian to hold legal title over any Asset(s) of the Fund, and settle on such terms as deemed reasonable by the Trustee;
- (i) **power to appoint an attorney:** delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee, and execute any powers of attorney or other instruments necessary to effectuate such purpose;
- (j) **change nature of Fund:** change the Fund from a Complying SMSF to a small APRA Fund, or other type of fund allowed by the Superannuation Laws;
- (k) **engage in a conflict of interest:** engage in transactions in which a conflict of interest exists between the Trustee (including any one or more of them, or any one or more of the Directors of the Corporate Trustee) and the Fund and/or the Member(s), whether the conflict of interest is direct or indirect, provided the Trustee or Director(s) of the Corporate Trustee disclose the conflict of interest to the Members, the Members approve the transaction or arrangement subject to the conflict of interest, and provided the Superannuation Laws allow the transaction or arrangement;
- (l) **withhold amounts:** withhold an amount from any Pension Interest, Lump Sum Payment, Contributions, Reserves, Earnings, accretions and/or accumulations of any kind to settle a tax liability or other financial liabilities of the Fund, subject to the Superannuation Laws;
- (m) **take advice:** appoint and take advice from any Person in respect to any aspect of the Fund;
- (n) **determine timing:** determine, in its absolute discretion, the manner, timing and happening of any act, deed or matter shown in this Deed, subject only to the Superannuation Laws prescribing otherwise;
- (o) **limit the range of Persons eligible to be considered as a beneficiary of a Member's Death Benefits:** impose restrictions on the range of Persons (each an **Excluded Person**) who may be considered by a Deceased Member's Alternate Decision-Maker as a Deceased Member's Beneficiary, excepting that a Member may nonetheless appoint one or more **Excluded Persons** to take from his/her Superannuation Interests by way of a Binding Death Benefit Nomination, SMSF Will, and/or Pension Interest Agreement.
- (p) **refuse to deal with an Excluded Person:** refuse to disclose any Fund matter to an Excluded Person and refuse to accept an Excluded Person as a Member;
- (q) **refuse to give reasons and advice:** refuse to prescribe the reasons for any matter or decision of the Trustee and/or copy to any party any research or advice taken in respect to thereto; and

Warning: The Regulator and/or Court may require the giving of reasons.

- (r) **attend to membership matters:** receive, consider, effect, negotiate, and in any other way deal with membership matters, including but not limited to acceptance, termination, determination of incapacity matters (having regard to such evidence necessary for the purpose), pay benefits, establish and restructure various forms of Superannuation Interests, report to the Regulator, deal with employers and Contributors, deal with Member's Spouses and Alternate Decision-Makers, determine the payment

of Auto-Reversionary Pension Interests, Conditional Pension Interests and Death Benefits (subject to the relevant restrictions imposed in the Governing Rules in respect thereto) and all other things relevant to attending to membership matters.

12.7 The Trustee Disbursement Powers: The Trustee has the following express Disbursement Powers to:

- (a) **engage SMSF Professionals and other advisers:** employ or engage agents, administrators, accountants, financial planners, lawyers or other Professionals in the execution of transactions, undertakings, acquisitions, disposals and other powers of the Trustee;
- (b) **acquire insurance policies:** acquire such insurance policies as the Trustee deems appropriate for the circumstances, including but not limited to doing all things necessary to cause the insurance and/or underwriting of the Assets of the Fund, insure the risks, costs, audits, contingencies and penalties which may arise in the administration of the Fund, insure on the happening of a Temporary Incapacity, Total and Permanent Incapacity or death of the Fund's Members to provide benefits to the Member and/or the Member's Dependants;
- (c) **deal with insurance policies:** split, transfer, cancel or vary any insurance policies howsoever structured and whosoever benefitting (provided that where an insurance policy is taken out by a Member, any dealing must be first approved by the Member, unless the Member's Superannuation Interest is insufficient to settle the costs associated therewith in which case the Trustee may be authorised to deal with such insurance policy without prior notice to the Member);
- (d) **pay General Expenses and Specific Expenses:** pay all General Expenses and Specific Expenses of the Fund, including but not limited to insurance premiums, rates, taxes, rents, outgoings and maintenance expenses in connection with any Assets of the Fund, from one or more Accounts, from income associated with an Asset to which the expense was paid, from the Earnings of the Fund, and such other manner permitted by the Superannuation Laws;
- (e) **purchase pensions, annuities, retiring products, and/or insurance policies:** arrange, deal with and purchase pensions, annuities, retiring products and/or insurance policies;
- (f) **pay reimbursement to Members:** reimburse Members for disbursements made on behalf of the Fund;
- (g) **settle financial obligations:** pay the Fund's suppliers and service providers for costs associated with the Fund's acquisitions, holdings, administration and disbursements generally, including but not limited to costs associated with audits, tax compliance, investment, payment of benefits, travel, education and any and all allowed financial outlays under the Superannuation Laws;
- (h) **set aside money in the Fund:** set aside out of the Earnings or Reserve Account from time to time, such money as may, in the opinion of the Trustee, be sufficient to meet any debt, tax or obligation due or accruing;
- (i) **give indemnities:** give indemnities to or on behalf of any party as the Trustee deems fit, to the extent permitted by the Superannuation Laws;

- (j) **be indemnified:** be indemnified from the Assets of the Fund for the costs, losses, damages, fines or awards against the Trustee arising from their role as Trustee of the Fund, subject to the Governing Rules and the Superannuation Laws;
- (k) **effect transfers, commutations and payments required by the Regulator:** pay, apply, set aside, deal with and otherwise disburse Member's Superannuation Interests and/or Fund Assets in respect to any financial obligation imposed by the Regulator, or other Government body having jurisdiction, including but not limited to attending to Default Commutation Notices, Excess Transfer Balance Determinations, Excess Transfer Balance Tax, and credits and debits in respect to Transfer Balance Accounts;
- (l) **effect transfers, commutations and payments requested by Members:** pay, apply, set aside, deal with and otherwise disburse Member's Superannuation Interests and/or Fund Assets in respect to any Member requests, including but not limited to attending to credits and debits in respect to Transfer Balance Accounts;
- (m) **effect the payment of Superannuation Interests in accordance with the Payment Standards:** pay, apply, set aside, deal with and otherwise disburse the Members' Superannuation Interests in accordance with the Payment Standards of Part 6 of the SISR;
- (n) **allocate expenses for advice:** where the Trustee takes advice in respect to a Member specific matter, allocate, in whole or in part, the expenses associated therewith against the Member's Superannuation Interests; and
- (o) **manage and deal with the Fund:** manage and otherwise deal with the Fund in accordance with Part 4 of the SISR, and the Superannuation Laws generally.

12.8 **Trustee's Segregation Powers:** The Trustee has all the following express Segregation Powers:

- (a) **segregation generally:** accept, acquire, deal with and/or dispose of any one or more Assets of the Fund, in whole or in part, as a segregated Asset(s) of the Fund to the benefit of one or more Member Superannuation Interests, Reserve Account or other Fund Accounts, and to the exclusion of one or more Members of the Fund, on such terms deemed reasonable by the Trustee and in accordance with the Superannuation Laws. Without limitation, the Trustee may:
 - (i) receive one or more Asset(s), in whole or in part, as a Contribution-in-Specie from one, or more than one, Member or Contributor on behalf of one or more Members of the Fund (each a **Contributing Member**), and segregate the Asset(s) from the other Assets of the Fund, which Assets and net Earnings therefrom may then be applied to the benefit of a Contributing Member's Superannuation Interest or a Non-Contributing Member's Superannuation Interest (and equally, any losses in respect to such Assets may be applied as burdening the Contributing Member's Superannuation Interest or a Non-Contributing Member's Superannuation Interest);
 - (ii) acquire one or more Assets, in whole or in part, and hold such Asset(s) (or part(s) thereof) and the net Earnings therefrom on segregated account for any one or more Members of the Fund; and

- (iii) a segregated account created as a consequence of this Rule 12.8, may be held as a Member Accumulation Interest, Member Pension Interest, Reserve Account or any other Superannuation Interest or Account allowed under the Superannuation Laws; and
- (b) **reverse segregation:** the Trustee may reverse the segregation of one or more Asset(s) (or part(s) thereof), and cause such Asset(s) (or part(s) thereof) to be held in any unsegregated manner allowed by the Superannuation Laws and any relevant State Duties Law under which the segregation was effected.

12.9 **Trustee's Family Law Powers:** The Trustee has all the following express Family Law Powers:

- (a) **effect Payment Splits:** pay, apply, set aside, deal with and otherwise disburse the Members' Superannuation Interests in accordance with the Payment Split Standards (including but not limited to superannuation agreements, payment flags, flag lifting agreements and such other requirements imposed under Part VIIIB of the *Family Law Act 1975 (Cth)*) of Part 7A of the SISR; and
- (b) **effect Roll-overs:** either at the request of the Member, Non-Member Spouse (provided the Non-Member Spouse has lawful authority to make such request) or at the direction of a Court, effect a Roll-over of the Member's Superannuation Interests;
- (c) **create new Superannuation Interests:** create new Superannuation Interests in the Fund for a Non-Member Spouse, provided the matter is agreed by Trustee Special Resolution;
- (d) **apportion amounts:** determine the apportionment of the minimum benefits, including Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved Components and, provided allowed by the Superannuation Laws, apportion Transfer Balance Caps, for any payments made in respect to a Payment Split;
- (e) **give information:** provide a Non-Member Spouse with information in respect to a Member's Superannuation Interests;
- (f) **seek advice:** seek advice and assistance in respect to dealing with a Member's Family Law matter;
- (g) **apply costs to the Member's Superannuation Interests and/or Non-Member Spouse's Superannuation Interest:** apply the costs of seeking advice and/or attending to a Member, Non-Member Spouse or other Family Law request to a Member's Superannuation Interest, Non-Member Spouse's Superannuation Interest (if any, but included in this term is an interest in a Member's Superannuation Interest) or other Account of the Fund; and
- (h) **take any other action in respect to a Member's Family Law matter:** do any other thing the Trustee deems appropriate in respect to a Member's Family Law matters, having regard to the Superannuation Laws and the *Family Law Act 1975 (Cth)*.

12.10 **Trustee Restrictions:**

- (a) Notwithstanding the terms of Rule 12, the Trustee is prohibited from:
 - (i) **lending money** to Members and the Members' Relatives, except where otherwise permitted by the Superannuation Laws;
 - (ii) **charging or mortgaging** the Fund's Assets, except as permitted by the Superannuation Laws;
 - (iii) **acquiring Assets** from Members and the Members' Relatives and Related Parties, except as permitted by the Superannuation Laws;
 - (iv) causing the Fund to be a Non-Complying Superannuation Fund and/or breaching the Superannuation Laws.

- (b) Where a term of Rule 12 would be prohibited as a consequence of Rule 12.10(a), such term shall be read down to a term which otherwise complies with the Superannuation Laws.
- 12.11 Special Voting Matters:** Notwithstanding any other term of **Part Two**, at a Trustee Meeting dealing with the payment of a Deceased Member's Death Benefits or a Member's Incapacity Superannuation Benefits:
- (a) the Member's Alternate Decision-Maker has the authority to determine the Person(s) to benefit from the payment of a Member's Death Benefits, subject to the terms of any SMSF Will, Binding Death Benefit Nomination, Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement and/or Pension Interest Agreement in accordance with Rules 6, 30, 38, and 39 (and any other Rule relevant to the matter);
 - (b) the Member's Alternate Decision-Maker has the authority to determine the Person(s) to benefit from the payment of the Member's Incapacity Superannuation Benefits subject to the terms of any SMSF Living Will, Conditional Pension Interest Agreement and/or Pension Interest Agreement in accordance with Rules 6, 30, and 38;
 - (c) the payment and facilitation of payment of the Member's Death Benefits and Member's Incapacity Superannuation Benefits must be made in accordance with the Payment Standards and the Superannuation Laws generally;
 - (d) Rule 12.11 is acknowledged as beneficial to the membership of the Fund. Each Member acknowledges his/her right to transfer his/her Superannuation Interest from the Fund during his/her lifetime and accepts the terms of this Rule as reasonable;
 - (e) Rule 12.11 is a Special Rule of the Fund and may be amended or struck only by express reference to the "Special Voting Matters Special Rule", by unanimous consent of the membership and recorded in writing; and
 - (f) If a term of this Rule conflicts with the governing instruments of the Corporate Trustee, the terms of this Rule shall take precedence in respect to the Corporate Trustee's recognition and regard for a Member's Alternate Decision-Maker.

Part Three – The Members

13. Membership of the Fund

- 13.1 Any Person, with the consent of the Trustee, may become a Member provided the Superannuation Laws allow.
- 13.2 A Mentally Incapacitated Member's Alternate Decision-Maker and/or Deceased Member's Alternate Decision-Maker may become a Member without Trustee consent, provided the membership does not cause the Fund to be a Non-Complying SMSF (*such as where the membership may exceed the limits imposed by section 17A of the SIS Act*) and/or otherwise breach the terms of a Special Rule of the Fund (*such as limitations on membership imposed where a Foreign Pension is transferred to the Fund*).
- 13.3 The Trustee must not accept a Person to become a Member, if the Person's membership would result in the Fund no longer being a Complying SMSF, unless the Trustee otherwise decides.

- 13.4 Any Person, with the consent of the Trustee, may become a Member provided the Superannuation Laws allow.
- 13.5 A Person wishing to become a Member following establishment of the Fund shall, as a condition of consideration, complete all documentation required by the Trustee. An approved form for **Application for Membership** is shown at **Annexure B**, although the Trustee may vary and/or alter the Application for Membership by notice in writing to the Members.
- 13.6 The Trustee may prescribe any reasonable means for applying for membership in the Fund, including but not limited to verbal confirmation, written application, and/or electronic submission.
- 13.7 A Member may, but is not required to, nominate a **Default Superannuation Fund** for the transfer of the Member's Superannuation Interests on the happening of a Mandatory Transfer Event in respect to a Member by written instrument signed by the Member.

Example: Bob and Jane are Members of the Fund. Bob files for bankruptcy. Jane determines the Superannuation Laws require Bob's membership interest must be rolled out of the Fund. Jane refers to Bob's Default Superannuation Fund Nomination. Bob nominated ABC Commercial Super, accordingly, Jane works with the Trustee for ABC Commercial Super to transfer Bob's Superannuation Interests following Bob's bankruptcy.

- 13.8 The Trustee may, without limiting any other term of Rule 13, refuse to admit a Member's Spouse as a Member, may refuse to create a separate Superannuation Interest in favour of a Member's Spouse and/or refuse to establish any other rights in the Fund in favour of a Member's Spouse, subject to the Superannuation Laws.
- 13.9 A Person is deemed to be admitted as a Member when the Trustee approves the Person as a Member, which approval may be given retrospectively or prospectively by conduct, communicated in writing or electronically, or confirmed in such other manner deemed reasonable in the opinion of the Trustee.
- 13.10 **Special Member Disclosure:** The Trustee may impose the following obligations upon the Members, which obligations are intended to limit the controversy and legal actions to which the Trustee may become party as a consequence of a Member's membership:
- (a) the Trustee may require the Member to provide the Trustee with an **Alternate Decision-Maker Nomination**, in the form shown at **Annexure A**, or such other approved format adopted by the Trustee;
 - (b) the Trustee may require the Member to make an **Application for Membership** in the form shown at **Annexure B**, or such other approved format adopted by the Trustee;
 - (c) the Trustee may require the Member to make a **Death Benefit Nomination**, in the form shown at **Annexure C**, or such other approved format adopted by the Trustee;
 - (d) the Trustee may require the Member to make an **ATO Trustee Declaration**; and/or
 - (e) such other instruments and directions as the Trustee determines are reasonable for communicating a Member's requests, decisions, and determinations in respect the Member's Superannuation Interests and/or authorities in the Fund.

13.11 Special Membership Conditions: The Trustee may impose conditions on membership including:

- (a) limiting membership for a specific period of time;
- (b) limiting membership until the happening of an event (including events which are not in the control of the Member and/or Trustee);
- (c) limiting membership to Persons participating in specific programs or training;
- (d) limiting membership to Persons belonging to a family bloodline pool;

For example, imposing a condition upon the Member that the Member's Spouse is not eligible as a Member in the event of a family breakdown, and refusing the creation of a Superannuation Interest for a Member's Spouse as a consequence of a Contributions Splitting Notice.

- (e) limiting membership to bloodline ancestors and/or bloodline descendants of a Person or Persons (which Person may not be a Member); and/or
- (f) limiting membership on such other terms permitted by the Superannuation Laws.

13.12 Special Membership Classifications: The Trustee may classify membership, and prescribe as a condition of membership, that the Member receives the benefit and/or burden of variable classifications. In the absence of a resolution to settle variable membership classifications, the membership of the Fund shall constitute a single membership class with the rights and obligations shown in these Governing Rules.

13.13 Membership Warranties: As a condition of membership, each Member:

- (a) accepts the conditions and classifications imposed upon the Member's membership, as communicated by the Trustee upon admission as a Member (including any changes in conditions and/or classification as may be resolved by the Trustee from time to time);
- (b) promises to deal in good faith with the Trustee and other Members of the Fund;
- (c) warrants that the Member has had the opportunity to consider and read the Governing Rules and consider the Superannuation Laws;
- (d) warrants the Member has provided the Trustee with the Member's correct Tax File Number, current address and contact details and all other relevant personal information required to be held by the Trustee in respect to the Fund's Members;
- (e) warrants the Member has been given the opportunity to seek independent legal, financial and accounting advice in respect to the risks and benefits of membership in the Fund, and is satisfied in respect thereof that membership in the Fund is appropriate to the Member circumstances;
- (f) undertakes to abide by the Governing Rules and the Superannuation Laws, as amended from time to time;
- (g) promises to continually update and advise the Trustee of any matters which impact on the right to hold or continue membership in the Fund;
- (h) agrees to participate in any programs, medical examinations or other disclosures requested by the Trustee in respect to the assessment and/or

qualification verification undertaken for the payment of a Superannuation Benefit, acceptance of a Contribution, enrolment in any insurance policies and/or as otherwise may be determined appropriate for a matter relevant to the Member's membership;

- (i) promises to rectify any breach or non-compliance in respect to any aspect of the Fund as soon as reasonably possible, upon notice; and
- (j) grants the Trustee Limited Power of Attorney to undertake only those transactions and/or completed instruments which the Member is obligated to complete under the Superannuation Laws, provided that the Member may, by notice in writing delivered to the Trustee, revoke, limit, or expand the power given to the Trustee by this Rule 13.13(j). For clarity, the Limited Power of Attorney does not extend to the making, on behalf of a Member, of any decision in respect to:
 - (i) the payment of a Member's Superannuation Interest,
 - (ii) the making of a Member's Binding Death Benefit Nomination, Member's SMSF Will, Member's Alternate Decision-Maker Nomination; and/or
 - (iii) any other matter which the Member is not legally obligated to complete under the Superannuation Laws.

13.14 A Member may be accepted, and may continue, as a Member, with a nil or negative Superannuation Interest in the Fund, subject to the Trustee's consent to the membership and/or continuing membership.

13.15 The Trustee benefits from a presumption that the Members have each read and consented to the terms of the Governing Rules. It is the Member's obligation to take advice in respect to the Governing Rules (including Special Rules).

Warning: Members should be familiar with the terms of the Governing Rules. As the Fund may be administered on terms very different to retail Superannuation Funds, it is imperative that Members read and take advice in respect to their obligations and rights.

14. Member Meetings and Decision Making

14.1 Any Member (**Calling Member**) may call a Member Meeting, by giving written notice to the other Members of not less than 5 (five) business days of the proposed Member Meeting, identifying the date, time and location. The notice shall also contain details of the methods of telephone, video conferencing or such other mechanism for allowing each and every Member to hear and participate in the Member Meeting (should a Member be unable to attend personally). The notice may be sent by email (including attachments), facsimile, telephone text, personal service, or by posting to the Members.

14.2 The Calling Member may offer a written resolution (including but not limited to a resolution communicated by electronic means, and executable by an electronic signature of the Member(s)) for execution by the Members, which may be in addition, or in the alternative, to the proposed Member Meeting. The written resolution shall be determined on its terms, in accordance with the terms of this Rule 14.

14.3 A quorum of the Member Meeting is met when the Members representing not less than 51% (fifty-one percent) of the Total Superannuation Interests in the Fund (excluding Reserve Account Balances) are in attendance (whether in person, by telephone, by video conferencing or by such other mechanism by which the Members may participate), and may be a single Member (provided

that Member represents not less than 51% (fifty-one percent) of the Total Superannuation Interests in the Fund).

- 14.4 A Member's Alternate Decision-Maker stands in the shoes of a Member on the terms of the EPOA, Appointment Order, Last Will and/or Alternate Decision-Maker Nomination for purposes of this Rule 14.
- 14.5 For voting purposes, each Member (including one or more Persons acting collectively as an Alternate Decision-Maker for a Member) holds the number of votes equal to the proportionate Value of the Member's Superannuation Interests in the Total Superannuation Interests held in the Fund (**Proportionate Voting Rule**).
- 14.6 Notwithstanding the Proportionate Voting Rule, the Members may resolve to adopt an alternate method of voting arrangements for some or all of the Members Meetings, by a resolution in favour supported by Member Special Resolution.
- 14.7 If there is only one Member, the resolution of the Member shall be made solely by such sole Member.
- 14.8 A resolution at a Member Meeting shall be passed where not less than 51% (fifty-one percent) of the votes available at the Member Meeting are cast in favour of the resolution (**Member Ordinary Resolution**), unless the Governing Rules prescribe a resolution is required to be made by a Member Special Resolution.
- 14.9 Written resolutions of the matters determined in Member Meetings must be kept, and signed by one or more Members and/or the Chairman. *(For clarity, electronic execution is authorised.)*
- 14.10 There shall be no obligation on the Members to hold Member Meetings.

15. Membership Termination

- 15.1 A Member ceases to be a Member upon the earliest of any of the following to occur:
- (a) the Member holds no Superannuation Interest in the Fund, and the Trustee determines the Member should no longer be a Member;
 - (b) the Member dies and the Trustee has paid out the whole of the Deceased Member's Death Benefits to the Member's Legal Personal Representative, Dependants or such other Persons nominated by SMSF Will, Binding Death Benefit Nomination, Non-Binding Death Benefit Nomination or by Trustee determination (as the case may be) in accordance with the Governing Rules;
 - (c) the Trustee determines the Member to be a Disqualified Person;
 - (d) the Trustee determines the Member's membership compromises the Fund being a Complying SMSF;
 - (e) the Trustee determines the Member has committed a material breach of the Governing Rules or Superannuation Laws;
 - (f) the Member is a party to proceedings or any agreement pursuant to the *Family Law Act 1975 (Cth)*, and the Trustee determines that the Member should cease being a Member to preserve the Superannuation Interests of the other Members of the Fund;

- (g) the Member is determined to be ineligible to be a Member by the Regulator, Court or other Government authority vested with jurisdiction in such matters;
- (h) upon the happening of a condition of membership imposed on the Member by the Trustee (*see Rules 13.11 and 13.12*); or
- (i) where the Trustee is of the opinion that, for the benefit of the Fund, the Member should cease his/her membership of the Fund.

15.2 **Termination Protocol:** When a Member ceases membership of the Fund (**Terminating Member**):

- (a) the Trustee must resolve to pay the Terminating Member's Superannuation Interests as a **Superannuation Benefit** and/or a **Roll-over Superannuation Interest** in accordance with this Rule 15.2, and in doing so the Trustee may:
 - (i) withhold from paying the Superannuation Benefit and/or Roll-over Superannuation Interest until sufficient liquidity is available in the Fund to do so; and/or
 - (ii) in lieu of transferring Cash, the Trustee may settle a payment of a Superannuation Benefit and/or Roll-over Superannuation Interest by any of a Benefit-In-Kind and/or Benefit-in-Specie, where such benefit has an equal Market Value to the Member's Superannuation Benefit and/or Roll-over Superannuation Interest;

provided that the Trustee complies with the Payment Standards of Part 6 of the SISR, and the Superannuation Laws;

- (b) the Trustee must communicate to the Terminating Member that he/she is no longer a Member in the Fund by writing (including but not limited to electronic communications) as soon as reasonably practicable (**Termination Notice**), and may request the Member provide a **Notice of Payment Direction** and/or such other directions as may be appropriate for providing notice to the Member of the options available in respect to the payment of his/her Superannuation Benefit and/or Roll-over Superannuation Interest;
- (c) if the Terminating Member fails or refuses to provide a **Notice of Payment Direction**, or otherwise fails to provide payment directions to the Trustee within 28 (twenty-eight) days of the Termination Notice, then subject to the Superannuation Laws:
 - (i) the Trustee shall first have regard to any **Nomination of Default Superannuation Fund** by the Member, and seek the consent of the Default Superannuation Fund to receive the Roll-over Superannuation Interest. If the Default Superannuation Fund accepts the Roll-over Superannuation Interest, then the Trustee may, but is not required to, effect the transfer of the Member's Roll-over Superannuation Interest to such Default Superannuation Fund (provided the Superannuation Laws allow), or may delay the transfer in circumstances in which doing so gives rise to a threat to the Fund's solvency and/or Complying SMSF status). If the Trustee does not effect the transfer to the Default Superannuation Fund, the Trustee is prohibited from transferring the Roll-over Superannuation Interest to any other Eligible Roll-over Fund without the prior consent of the Member;

- (ii) if the Member has not completed a Nomination of Default Superannuation Fund, or the Default Superannuation Fund refuses to accept the Roll-over Superannuation Interest and/or the Nomination of Default Superannuation Fund is otherwise not capable of taking effect (*for example, the Default Superannuation Fund ceases to exist*), then the Trustee may select any other Eligible Roll-over Fund (without obligation to obtain the Member's consent) and complete the documentation necessary to cause the payment of the Member's Roll-over Superannuation Interest to the selected Eligible Roll-over Fund; and
- (iii) the Trustee shall not be liable to the Member for any loss or damage suffered as a consequence of a delay in payment of a Roll-over Superannuation Interest, if the Member fails to complete a Notice of Payment Direction, the Member fails to provide directions to the Trustee, and/or the Member otherwise gives incomplete or inaccurate directions to the Trustee in respect to any term of Rule 15.2. Further the Trustee shall not be liable to the Member for any loss or damage suffered as a consequence of a delay in payment of the Roll-over Superannuation Interest for the reasons shown in Rules 15.2(a)(i) and 15.2(a)(ii);
- (d) the Trustee may use any Government-authorised payment system, including but not limited to SuperStream;
- (e) the Trustee may deduct any costs associated with taking advice and effecting the Roll-over Superannuation Interest from the Member's Superannuation Interest;
- (f) the Trustee may, but is not obligated to, seek the undertaking of the Default Nominated Fund or Eligible Roll-over Fund to receive and hold the Roll-over Superannuation Interest on the same terms and conditions as such Roll-over Superannuation Interest was held by the Fund, including but not limited to any reversionary terms, Preservation Status and/or such other terms as may be relevant in respect to the Roll-over Superannuation Interest, Member, Member's Dependants and/or Member's Legal Estate;
- (g) the Trustee may allocate Earnings, General Expenses and/or Specific Expenses of the Fund to the Terminating Member's Superannuation Interest (including a Roll-over Superannuation Interest), provided the Trustee acts reasonably;
- (h) the receipt of the Roll-over Superannuation Interest by the Default Nominated Fund or Eligible Roll-over Fund shall constitute a discharge of the Trustee in respect to the Roll-over Superannuation Interest, and the rights of the Member in respect to the Fund shall be deemed terminated; and
- (i) the Trustee shall do such other things as the Trustee determines reasonable to cause the termination of the Member's membership, subject to the restraints imposed by the Superannuation Laws on the Trustee's exercise of power.

15.3 Mandatory Transfer Event: If a Member becomes a Disqualified Person (constituting a **Mandatory Transfer Event**), then the Trustee must refer to Rule 15.2 and take all reasonable steps to Roll-over a Disqualified Person's Superannuation Interests promptly, provided that the Trustee shall be under no obligation to take a step which would compromise the Fund's solvency or Complying SMSF status.

- 15.4 **Priority as to compliance with the Superannuation Laws:** Notwithstanding any other term of this Rule 15, the Trustee shall only be required to undertake steps which are compliant with the Superannuation Laws and do not result in the Fund becoming a Non-Complying SMSF. The Trustee shall not be liable for any loss or damage occasioned to any one or more Members in abiding by its obligations under the Superannuation Laws, notwithstanding a contrary term of this Rule.

Part Four – Contributions and Member Superannuation Interests

16. Accepting Member Contributions, Roll-overs and Transfers

- 16.1 The Trustee may accept a Contribution, a Roll-over Superannuation Interest, and/or Transfer Superannuation Interest from a Member or other Contributor on behalf of a Member by:
- (a) payment of money, including Australian currency, foreign currency, BitCoin or other digital currency (provided such money is permitted by the Superannuation Laws) whether paid in Cash, transferred electronically, paid by cheque, a money order or such other manner of transfer of money allowed by the Superannuation Laws;
 - (b) Contribution-in-Kind;
 - (c) Contribution-in-Specie;
 - (d) such accretions, transfers or payments permitted to be acquired by the Trustee by the Superannuation Laws for such purpose; and
- may require the Member to complete a **Notice of Intent to Claim or Vary a Deduction** and/or **Contribution Declaration**. The Trustee may amend, vary or require alternate documentation for the purposes of receiving Contributions.
- 16.2 If the Contribution is other than a Roll-over Superannuation Interest or Transfer Superannuation Interest, the Trustee must:
- (a) ensure the Contributions received on behalf of a Member are compliant with the Superannuation Laws, including but not limited to SISR 7.04; and
 - (b) if the Trustee cannot allocate the Contribution to a Member's Superannuation Interest within 28 (twenty-eight) days of the end of the month in which the Contribution is received, then the Trustee must allocate the Contribution by or before such time as the Regulator allows in the circumstances.
- 16.3 The Trustee shall not accept Contributions made by a Member, or on behalf of a Member, if the Member has failed to provide his/her Tax File Number within 30 (thirty) days of the Contributions being received by the Trustee. *See also SISR 7.04(2) and 7.04(3).*
- 16.4 The Trustee shall not accept Contributions other than Authorised Contributions made by a Member or on behalf of a Member, unless the Superannuation Laws allow.
- 16.5 If the Trustee is of the opinion a Contribution (or part thereof) is in excess of a Member's Contributions Cap (whether in respect to one or more of the following: Concessional Cap, Non-Concessional Cap, Non-Concessional Lifetime Cap, CGT Contributions Cap, Transfer Balance Account and/or such other capping criteria as shall be relevant) in respect to such Member, and/or is not an Authorised Contribution, then the Trustee may:

- (a) reject the Contribution (if the Trustee can do so prior to the amount being received by the Trustee);
- (b) allocate the Contribution to any Reserve Account;

Warning: The Trustee should take advice from a SMSF Adviser prior to allocating Contributions to other than the Member to which the Contribution is communicated to be paid by, or for the benefit thereof. If the allocation is to a Reserve Account or other Account, the Trustee may be under strict time restrictions in respect to any allocations.

- (c) refund the Contribution to the Contributor;
- (d) hold the amount on Bare Trust for the Contributor or Member;
- (e) refund the Contribution to the Member if the Trustee receives a Member Release Authority;
- (f) refund the Contribution to the Regulator if the Trustee receives a Regulator Release Authority; and/or
- (g) take such other action as may be required, or permissible in accordance with the Superannuation Laws.

16.6 In effecting Rule 16.5, the Trustee may:

- (a) deduct charges in respect to insurance premiums paid directly or indirectly in respect to the Contributions,
- (b) deduct taxes paid or payable in respect to the Contributions (including but not limited to Excess Transfer Balance Tax);
- (c) deduct reasonable administration charges and other amounts allowed by the Superannuation Laws; and/or
- (d) credit or debit (as the case may be) the Member's Transfer Balance Cap (if required by the Superannuation Laws, or otherwise requested by the Member).

16.7 The Trustee shall do all things necessary to facilitate and assist the processing of Contributions by any authorised payment system prescribed by the Superannuation Laws, including but not limited to SuperStream.

16.8 The Members may request the Trustee to provide a written **Employer Contribution Notification** for the purpose of communicating the details of the Fund to a Contributor.

17. Creating and Transferring Member Superannuation Interests

- 17.1 The Trustee may, in its absolute discretion or at the request of a Member or the Member's Alternate Decision-Maker, establish one or more Accounts (including Sub-Accounts) on behalf of a Member and/or the Fund (including a Reserve Account and/or Pension Reserve).
- 17.2 The Trustee may hold one or more Superannuation Interests on behalf of a Member or the Member's Legal Estate.
- 17.3 Any Member's Superannuation Interest may be established as a Member Accumulation Interest, a Member Pension Interest, a Reserve Account or any other Superannuation Interest or Member's Account allowed under the Superannuation Laws.

- 17.4 A Member's Superannuation Interest can be settled and continued without a transfer of any Asset or Cash, provided the Trustee agrees to such arrangement and the Superannuation Laws allow.
- 17.5 The Trustee may, with the consent of a Member, transfer, in whole or in part, a Member Accumulation Interest to a Member Pension Interest, and vice versa, and excepting where the Superannuation Laws require, such transfer shall not constitute the creation of a new Member Superannuation Interest (whether of a Member Accumulation Interest or Member Pension Interest).
- 17.6 The Trustee may allocate Asset(s) of the Fund (whether held at such time, acquired for the purposes of, or otherwise received by the Trustee by any other means), in whole or in part, in lieu of Cash, to accommodate the transfer and settlement of new Superannuation Interests equivalent to the relevant transfer amount(s).
- 17.7 This Rule 17 shall be read with Rule 15, and:
- (a) the Trustee may with the consent of a Member, transfer, in whole or in part, a Member Superannuation Interest to any Eligible Roll-over Fund nominated by the Member in the Member's **Notice of Payment Direction**;
 - (b) the Trustee may with or without the consent of a Member, transfer, in whole or in part, a Member Superannuation Interest to an Eligible Roll-over Fund nominated by a Member in the Member's **Default Superannuation Fund Nomination** on the happening of a Mandatory Transfer Event to the Member, and if the Member has not made a nomination or the nomination is not capable of being given effect, then the Trustee may transfer, in whole or in part, a Member Superannuation Interest to any other Eligible Roll-over Fund in such circumstances;
 - (c) the Trustee may, with or without the consent of a Member, accept Roll-over Superannuation Interest from any Eligible Roll-over Fund, accept the accounting and benefit description of the Roll-over Superannuation Interest as conclusive without further query, and accept the Roll-over Superannuation Interest to be held on the same terms upon which the Eligible Roll-over Fund held the Roll-over Superannuation Interest; and
 - (d) the Trustee may do such other things as the Trustee deems reasonable having regard to the objective of ensuring the Fund is a Complying SMSF.

Part Five – Investments and Investment Strategies

18. Creating an Investment Strategy for the Fund and Members

- 18.1 The Trustee of the Fund must formulate and give effect to an Investment Strategy which meets the Superannuation Laws and Regulator's requirements for a Complying SMSF. The Investment Strategy includes the Fund's Insurance Strategy and must be regularly reviewed by the Trustee of the Fund.

Note: See SISR 4.09(2), which requires the Trustee to conduct a review of the Fund's Investment Strategy on a regular basis to consider the changing circumstance of the Fund and its Members.

- 18.2 The Trustee may create a separate Investment Strategy in respect to one or more Member Superannuation Interests and/or Fund Accounts (including a Reserve Account). This Rule is not to be read as requiring multiple Investment Strategies where a Fund has more than one Member and/or a Member has one or more Superannuation Interests in the Fund.

- 18.3 If the Trustee implements more than one Investment Strategy, whether in respect to the Fund or any one or more Members, then the Trustee may:
- (a) settle Sub-Accounts for each Investment Strategy;
 - (b) apply Earnings in respect to each Investment Strategy to its corresponding Sub-Account;
 - (c) deduct expenses incurred in respect to each Investment Strategy to its corresponding Sub-Account; and/or
 - (d) apply Earnings and/or expenses (whether in accordance with a Fund Earning Rate, or as otherwise deemed reasonable by the Trustee) associated with each Investment Strategy to a separate Account, Sub-Account of the Fund (including any one or more Member's Accumulation Interests, Member Pension Interests, and/or Reserve Account).
- 18.4 The Trustee may amend any one or more Investment Strategies for the Fund Accounts and/or Member Superannuation Interest(s) at any time, by oral resolution, except where the Superannuation Laws require such amendment to be shown in writing.
- 18.5 If the Trustee receives Contributions and/or Insurance Proceeds which are not otherwise contemplated in an Investment Strategy, then, notwithstanding, the Investment Strategy shall be deemed to encompass such Contributions and/or Insurance Proceeds. In such deeming, this Rule 18.5 shall take precedence over any Investment Strategy.
- 18.6 The Trustee shall complete a risk management statement, or such other instrument as may be required by the Superannuation Laws, in respect to investments in derivatives, options, instalment warrants or other products with underlying borrowings or leverage. If the Superannuation Laws do not require a risk management statement or other instrument in the circumstances, then there shall be no obligation on the Trustee to do so as a consequence of the Governing Rules.

19. Special Rules regarding State-Based Tax and Duty Exemptions and Concessions

- 19.1 Despite any contrary term of the Governing Rules, if a Member transfers property, or an interest in property, to the Fund on the condition that the property, or interest in property, is to be held specifically for the Member to enable the Member to obtain a tax or duty exemption or concession under State taxes, then:
- (a) the property, or interest in the property, can only be held in the Fund specifically for the transferring Member, so the property or interest in the property cannot be pooled with the contributions or other Assets of another Member and no other Member can obtain an interest in the property;
 - (b) if necessary, the Trustee may create a sub-fund for the purposes of holding the property, or interest in the property; and
 - (c) the property, or interest in property, or the proceeds of sale of the property, or interest in the property, if sold, can only be held in the Fund to be provided to the transferring Member as a Retirement Benefit.

Note: Special attention needs to be had to ongoing Government announcements in respect to the restrictions on segregation.

Part Six – Reserve Accounts

20. Establishing a Reserve Account for the Fund

- 20.1 The Trustee may establish one or more Reserve Account for the Fund which may include amongst others an Investment Reserve, a Contributions Reserve, a Pensions Reserve and a Pension Interest Reserve, provided the Superannuation Laws allow. Any Reserve Account may be for the benefit of current, past and future Members, Members' Dependants, a Member's Legal Estate, Members' Beneficiaries and/or the Trustee.
- 20.2 The Trustee may adopt Special Rules regarding the use, purpose and payment of Superannuation Benefits, General Expenses, Specific Expenses, or for the payment of any other liability of the Fund from any Reserve Account, subject to the Superannuation Laws.
- 20.3 The Trustee may transfer Assets and Earnings (including, but not limited to, insurance proceeds) of the Fund to any Reserve Account (including a Pension Reserve Account) and/or allocate Member Contributions to any Reserve Account (including a Pension Reserve Account), provided the Superannuation Laws allow.
- 20.4 The Trustee may pay, apply or set aside the Assets and Earnings of any Reserve Account of the Fund to:
- (a) settle any General Expense or Specific Expense of the Fund;
 - (b) add to another Reserve Account in the Fund or any other Superannuation Fund;
 - (c) add to any or all Superannuation Interests of the Fund (provided such application does not result in a Member exceeding his/her relevant Contributions Cap(s) as a result, unless the Member and Trustee consent and the Superannuation Laws allow);
 - (d) facilitate a Roll-over Superannuation Interest from the Fund to another Superannuation Fund;
 - (e) pay a Member Accumulation Interest or Member Pension Interest (in whole or in part);
 - (f) pay a Member's Temporary Incapacity Pension Interest (in whole or in part);
 - (g) pay a Member's Death Benefit (in whole or in part); and/or
 - (h) pay, credit, and/or apply the Assets and/or Earnings of any Reserve Account for any other purpose allowed by the Superannuation Laws.
- 20.5 Any trust distributions, insurance proceeds, windfall gains, winnings, receipts and/or accretions and accumulations of any other kind of the Fund which are other than a Contribution or Earnings of the Fund (including Earnings in respect to Assets held segregated for one or more Accounts of the Fund), may be allocated by the Trustee to any Reserve Account of the Fund, in such amounts and manner deemed reasonable by the Trustee, provided such allocation is permitted by the Superannuation Laws.
- 20.6 No Member, Member's Dependand, Member's Legal Estate, Member's Beneficiary and/or other party has any right or entitlement to a Reserve Account, unless the

- Trustee resolves to allocate part or whole of the Reserve Account to such a Person.
- 20.7 If the Trustee's proposed allocation from a Reserve Account gives rise to a tax liability to the Fund or a Member, then the Trustee may defer allocation until Professional advice is taken in respect to the taxation consequences.
- 20.8 The Trustee has the power to determine a formulae by which Earnings, expenses and/or losses are allocated between Reserves, Member Accumulation Interests and/or Member Pension Interests, provided the Trustee acts reasonably.

Part Seven - Insurances

21. Insurances, Annuities and Insurance Strategy (Inclusive or exclusive of Annuities)

- 21.1 The Trustee may create an Insurance Strategy for the Members of the Fund and/or one or more individual Insurance Strategies for each Member. The Insurance Strategy(ies) shall form part of the Fund's Investment Strategy.
- 21.2 The Trustee may enter into any policy of insurance with an Australian or foreign provider, in respect to one or more Members, for any one or more contingencies permitted by the Superannuation Laws, including, but not limited to, a Member's death, a Member's Temporary Incapacity and/or a Member's Total and Permanent Incapacity.
- 21.3 The Trustee may enter into any annuity or deferred annuity contracts upon the life of one or more Members or Members' Dependants, on terms permitted by the Superannuation Laws.
- 21.4 The Trustee may cross-insure and split insurances between one or more Members of the Fund, Fund Accounts and/or other parties, and on such terms and agreements as the parties may agree, provided the Superannuation Laws allow.

Warning: Refer to ATO ID 2015/10, SMSFR 2008/1, and SMSFR 2008/2.

- 21.5 The Trustee may enter into any contract of insurance to establish a Self-Insurance Reserve Account in respect to risks associated with liquidity and/or cash flow which may be compromised as a consequence of a call on the payment of a Member's Superannuation Interests on the death, Temporary Incapacity, and/or Total and Permanent Incapacity of any one or more Members of the Fund, provided the Self Insurance Reserve Account is compliant with the Superannuation Laws.

See SISR also 4.07E.

- 21.6 The Trustee has absolute discretion to deal with the policies and/or contracts for any matter referred to in the preceding terms of Rule 21, including but not limited to termination, variation, assignment, sale, surrender, enforcement and/or renewal thereof.

Insurance premiums may be deducted from Earnings of the Fund, or any one or more Member Superannuation Interests and/or Reserve Accounts, provided any Insurance Proceeds received in respect to the policies to which the premiums apply are dealt with in accordance with the Superannuation Laws. (See also SISR 4.07D and 4.07E.)

- 21.7 The Trustee may pay, apply or set aside the Insurance Proceeds received in respect to an Insurance policy held directly or indirectly for a Member, net of

costs (including taxes) associated with the receipt, handling and distribution of such policy.

- 21.8 No Member, Dependant of a Member, Binding Death Benefit Beneficiary, Member's Legal Estate, Member's Alternate Decision-Maker, or any other Person has any interest in any contract of insurance, proceeds or distributions of the proceeds of a contract of insurance and/or a Self-Insurance Reserve Account, including but not limited to where such contract or Account is held in the name of a Member or for the benefit of a Member, unless the Trustee (or where applicable, the relevant Member's Alternate Decision-Maker – see *Rule 6*) determines to make a relevant Person absolutely entitled to such contract and/or Account, or the Superannuation Laws require a relevant Person(s) to be entitled thereto.
- 21.9 The Trustee may pay, apply, set aside, transfer or otherwise deal with any Insurance Proceeds received in respect to an insurance policy and/or annuity contract in accordance with an Insurance Strategy of the Fund, subject to the Superannuation Laws.

Part Eight –Accounting, Earnings, Allocations and Administration

22. Trustee to keep Accounts

- 22.1 The Trustee may create, maintain and deal with various Accounts for the Fund, including, but not limited to cash flow statements, operating statements, Balance Sheets, Earnings Accounts, Reserve Accounts, and Member Superannuation Interests.
- 22.2 The Trustee shall have discretion to determine the Members' Superannuation Interest Entitlements, provided that the determination records the Preservation Status, Tax Free Component, Taxable Component (Taxed and Untaxed), and such other criteria as may be required in respect to any other classification system required of the Regulator of the Member's Superannuation Interest(s), including but not limited to recording the credits and debits to a Transfer Balance Cap (if required).
- 22.3 The Trustee shall have discretion to determine the manner and systems in which the Accounts of the Fund are held.
- 22.4 The Trustee shall ensure the Accounts of the Fund:
- (a) comply with the standards provided in Part 4 of the SISA, and the Superannuation Laws generally;
 - (b) are maintained and stored for such period as required by the Superannuation Laws;
 - (c) record with the relevant Account(s) any declarations, elections, additions, deductions, payments, allowances, transfers, duties and any other information relevant in respect to such Account(s), in a transparent and readily accessible method available for inspection by Members, the Fund's Auditor and the Regulator; and
 - (d) are audited annually by the Fund's Auditor, or on such other periodic term required by the Superannuation Laws and/or the Regulator.
- 22.5 The Trustee must determine the Market Value of any Asset(s) allocated in respect to any one or more Accounts (and/or Superannuation Interest(s)), in accordance with the audit standards, Regulator's requirements and/or as otherwise required by the Superannuation Laws.

Note: SISR 8.02B requires the Trustee to account for the Market Value of the Fund Assets. See also section 35B(2) of the SISA.

23. Fund Earnings

- 23.1 The Trustee may pay, apply, set aside, and/or allocate (in whole or in part) the Earnings of an Account of the Fund to one or more of the following Accounts, provided the Superannuation Laws allow:
- (a) the Fund;
 - (b) any Member Superannuation Interest;
 - (c) a group of Members' Superannuation Interests;
 - (d) any Reserve Account (including, but not limited to a Pension Reserve, Contribution Reserve, Investment Reserve, Self-Insurance Reserve, such other Reserve Accounts settled by the Trustee); and/or
 - (e) any other Account or group of Accounts in the Fund.
- 23.2 The Trustee may pay, apply, set aside, and/or allocate (in whole or in part) the Earnings of an Account of the Fund to one or more of the following charges:
- (a) any Expenses of the Fund; and/or
 - (b) penalties charged to the Fund, provided that the Trustee is not otherwise prohibited from doing so by the Superannuation Laws, the Regulator and/or a determination by a Court or tribunal having jurisdiction in the matter.
- 23.3 The Trustee may pay, apply, set aside, and/or allocate (in whole or in part) any Earnings, expenses and/or losses of the Fund which are not allocated to any one or more of the Reserve Accounts, in accordance with any formulae determined by the Trustee to be appropriate, provided the Trustee acts reasonably.
- 23.4 Notwithstanding Rules 23.1 and 23.2, the Trustee must, unless the Superannuation Laws prescribe otherwise, ensure that all expenses and Earnings (including capital losses and gains) in respect to the segregated Cash and/or Asset(s) are applied to the benefit or burden of the corresponding Account. *See also example at Rule 18.2.*
- 23.5 Further to Rules 23.1, 23.2, and 23.3, the Trustee may, in circumstances in which a Member Superannuation Interest or group of Members' Superannuation Interests maintain a separate Investment Strategy, apply the Earnings in respect to the separate Investment Strategy exclusively between only the Superannuation Interests partaking in the separate Investment Strategy.
- 23.6 The Trustee has the discretion to apply one or more of the following methods to determine the Earnings of the Fund, the Earnings of a Member's Superannuation Interest or group of Members' Superannuation Interests, the Earnings of a Reserve Account, and/or the Earnings of any other Account of the Fund:
- (a) **Accounts Method:** income according to established accounting principles for Superannuation Funds which may include a revaluation of any Assets of the Fund to their Market Value less any Fund expenses (which include Fund taxes);
 - (b) **Trust Method:** net income as the term net income is defined under the taxation of trust provisions in the Superannuation Laws;

- (c) **Income Method:** any amounts received as income plus any unrealised or realised capital gains and, at the Trustee's discretion, any allocations from a Reserve Account less any disbursements the Trustee is of the view should be deducted from the income (including any General Expenses and/or Specific Expenses); and/or
- (d) **Flexible Method:** any combination of the above or method that the Trustee is of the opinion properly reflects Earnings, including any transfer from a Reserve Account to the Earnings of the Fund;

and in the absence of any determination by the Trustee of its Earnings methodology, the Trustee is to use the Income Method as the default option.

24. Accounting for a Member Accumulation Interest

- 24.1 The Trustee of the Fund may establish a Member Accumulation Interest in the Fund for each Member.
- 24.2 The Trustee may determine at any time in relation to a Member Accumulation Interest, the amount that is the:
 - (a) Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved, or such other type of classification as the Superannuation Laws allow or prescribe;
 - (b) Taxable Component;
 - (i) Untaxed Element;
 - (ii) Taxed Element;
 - (c) Tax-Free Component; and/or
 - (d) Transfer Balance Cap (including credits or debits), with the Member's consent;

subject to the requirements of the Superannuation Laws.
- 24.3 The Trustee may pay, set aside, and/or allocate to a Member Accumulation Interest the following amounts, subject to the Superannuation Laws:
 - (a) Contributions made by the Member, or by a Contributor on behalf of the Member, to the Fund (including, but not limited to a Contribution-in-Specie and/or Contribution-in-Kind);
 - (b) Earnings (including, but not limited to the net Earnings associated with any Investment Strategy and/or Assets (including Cash) segregated for the benefit of the Member's Accumulation Interest);
 - (c) Assets and/or Earnings from any of the Fund Reserve Accounts;
 - (d) Transfer Superannuation Interests and Roll-over Superannuation Interests transferred to the Fund, or within the Fund, on behalf of a Member;
 - (e) tax refunds;
 - (f) any amounts allocated to the Member Accumulation Interest by the Trustee from insurance policy proceeds;
 - (g) Member Pension Interest Roll-back amount (including but not limited to Roll-backs from a Member Pension Interest of the Excess Transfer Balance Cap);

- (h) amounts subject to a Contributions Splitting Notice from a Member's Spouse;
- (i) payment pursuant to the *Family Law Act 1975 (Cth)*, including a payment as a result of separation or divorce from a Member's Spouse and a payment under a Family Law Payment Splitting Notice; and
- (j) such other amounts that the Trustee determines should be added to the Member Accumulation Interest;

provided the Trustee complies with the Superannuation Laws in such allocation(s).

24.4 The Trustee may deduct from a Member Accumulation Interest any of the following, subject to the Superannuation Laws:

- (a) amounts paid for administration, audit, actuarial, legal, valuation, SMSF Adviser fees, or proportion thereof, which the Trustee determines should be specifically deducted from the Member Accumulation Interest;
- (b) a proportion of the General Expenses of the Fund or any Specific Expenses that the Trustee of the Fund determines should be specifically deducted from the Member Accumulation Interest;
- (c) an amount paid in respect to the Trustee's indemnities, as determined by the Trustee in a fair and reasonable manner. *See also Rule 10;*
- (d) any losses allocated to the Member Accumulation Interest by the Trustee;
- (e) any losses associated with an Investment Strategy and/or Assets (including Cash) segregated for the Member Accumulation Interest;
- (f) any taxes or Tax Adjustment Payments that the Trustee determines should be specifically deducted from the Member Accumulation Interest;
- (g) Excess Contributions Tax, refunds of Contributions and/or payments required under a properly issued release authority (including, but not limited to a Member Release Authority, Regulator Release Authority and Excess Contributions Tax Release Authority). *See also Rule 16.5;*
- (h) amounts paid for insurance premiums and/or annuity contracts for a Member including life, disability, accident, salary continuance, and/or trustee insurance. *See Rule 21;*

Note: The Regulator requires the Trustee to allocate the proceeds of any insurance policy to the Member's Superannuation Interest(s), from which the premiums have been deducted. See also, SISR 4.07D and 4.07E.

- (i) amounts allocated or paid for a Member's Lump Sum Payment made by the Trustee on the Member's death, Temporary Incapacity, Total and Permanent Incapacity, Retirement, termination of employment, reaching Preservation Age or for any other purpose benefitting the Member (including the Member's Dependants, and Member's Legal Estate);
- (j) amounts allocated or paid to a Member Pension Interest;
- (k) Contributions Splitting Amounts paid to or behalf of a Member's Spouse;
- (l) payments made pursuant to the *Family Law Act 1975 (Cth)* (including a payment as a result of separation or divorce from a Member's Spouse, and a payment under a Family Law Payment Splitting Notice); and/or

- (m) any other amounts the Trustee determines should be deducted from the Member Accumulation Interest.
- 24.5 The Trustee has the power to determine a formula by which Earnings, expenses and/or losses are allocated between Member Accumulation Interests (and/or Member Pension Interests and/or Reserve Accounts), provided the Trustee acts reasonably.

25. Accounting for a Member Pension Interest

- 25.1 The Trustee may establish one or more Member Pension Interests, provided the Superannuation Laws allow.

- 25.2 The Trustee may determine at any time in relation to a Member Pension Interest, the amount that is the:

- (a) Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved, or such other type of classification as the Superannuation Laws allow or prescribe;
- (b) Taxable Component, including the Element Untaxed in any Member's Superannuation Interest;
- (c) Tax-Free Component; and
- (d) Transfer Balance Cap (including credits or debits), with the Member's consent;

subject to the requirements of the Superannuation Laws.

- 25.3 The Trustee may pay, set aside and/or allocate to a Member Pension Interest the following amounts, subject to the Superannuation Laws:

- (a) Earnings from the Member Pension Interest;
- (b) Assets and/or Earnings from any of the Fund Reserve Accounts;
- (c) tax refunds;
- (d) any amounts allocated to the Member Pension Interest by the Trustee from insurance policy proceeds;
- (e) any amount transferred from another Member Pension Interest or Reserve Account for the purpose of commencing a new Pension Interest; and
- (f) such other amounts that the Trustee determines should be added to the Member Pension Interest;

provided the Trustee complies with the Superannuation Laws in such allocation(s).

- 25.4 The Trustee may deduct from a Member Pension Interest any of the following, subject to the Superannuation Laws:

- (a) Pension Interest payments made to a Member, Member's Dependents or Member's Legal Estate from the Member Pension Interest;
- (b) amounts paid for administration, audit, actuarial, legal, valuation, SMSF Adviser fees, or proportion thereof, incurred which the Trustee determines should be specifically deducted from the Member Pension Interest;

- (c) a proportion of the General Expenses of the Fund or any Specific Expenses that the Trustee of the Fund determines should be specifically deducted from the Member Pension Interest;
- (d) an amount paid in respect to the Trustee's indemnities, as determined by the Trustee in a fair and reasonable manner. *See also Rule 10;*
- (e) any losses allocated to the Member Pension Interest by the Trustee;
- (f) any losses associated with an Investment Strategy and/or Assets (including Cash) segregated for the Member Pension Interest;
- (g) any taxes or Tax Adjustment Payments that the Trustee determines should be specifically deducted from the Member Pension Interest;
- (h) Excess Contributions tax, refunds of Contributions and/or payments required under a properly issued release authority (including, but not limited to a Member Release Authority, Regulator Release Authority and Excess Contributions Tax Release Authority Excess Contributions Tax. *See also Rule 16.5;*
- (i) amounts paid for insurance premiums and/or annuity contracts for a Member including life, disability, accident, salary continuance, and/or trustee insurance. *See also Rule 21;*

Note: The Regulator requires the Trustee to allocate the proceeds of any insurance policy to the Member's Superannuation Interest(s), from which the premiums have been deducted. See also, SISR 4.07D and 4.07E.

- (j) amounts transferred to a Member Accumulation Interest (including but not limited to transfers from a Member Pension Interest, in excess of the Transfer Balance Cap);
- (k) Contributions Splitting Amounts paid to or behalf of a Member's Spouse;
- (l) payments made pursuant to the *Family Law Act 1975 (Cth)* (including a payment as a result of separation or divorce from a Spouse, and a payment under a Family Law Payment Splitting Notice); and
- (m) any other amounts the Trustee determines should be deducted from the Member Pension Interest;

provided the Trustee complies with the Superannuation Laws in such allocation(s).

- 25.5 The Trustee has the power to determine a formula by which Earnings, expenses and/or losses are allocated between Member Pension Interests (and/or Member Accumulation Interests and/or Reserve Accounts), provided the Trustee acts reasonably.

26. Contributions Splitting

- 26.1 At any time, provided the Superannuation Laws allow, the Trustee may receive a Contributions Splitting Notice from a Member in relation to an Authorised Contribution made on behalf of a Member to the Fund.
- 26.2 The Contributions Splitting Notice must deal only with such Contributions allowed to be split to a Spouse under the Superannuation Laws.
- 26.3 The Contributions Splitting Notice may detail the amount to be allotted, Rolled-over or transferred as a Transfer Superannuation Interest to a Member's Spouse.

- 26.4 Subject to the Superannuation Laws, the Trustee may make the relevant Contributions split by allocating, Rolling-over or transferring Assets of the Fund in satisfaction of the Contributions split.
- 26.5 The Trustee is to action the Contributions Splitting Notice within a reasonable period of time, and no later than the time prescribed by the Superannuation Laws or the Regulator.

27. Family Law

- 27.1 The Trustee may receive a Family Law Payment Splitting Notice from a Court, Member or Member's Dependant in relation to a Member's Superannuation Interests.
- 27.2 The Trustee is to make accommodation for the Member, the subject of the Family Law Payment Splitting Notice, by determining:
- (a) which of the Member's Superannuation Interests (if more than one) the Family Law Payment Splitting Notice is best applied to meet the requirements thereof;
 - (b) whether the amount to be split to the Member's Spouse is Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved or such other type of Classification as the Superannuation Laws allow or prescribe including the extent to which the accommodation and/or payment consists of Tax Free and Taxable (Untaxed and Taxed) Components;
 - (c) if the Superannuation Laws allows, then, with the Member's consent, determinations in respect to debits and credits of the Member's Transfer Balance Cap, in the attendances on the Family Law Payment Splitting Notice; and
 - (d) which Assets (including Cash) of the Fund will be utilised to meet the terms of the Family Law Payment Splitting Notice.
- 27.3 The Trustee is to action the Family Law Payment Splitting Notice within a reasonable period of time, but not later than the time prescribed by the Superannuation Laws or as directed by a Court.
- 27.4 This Rule 27 shall be read with Rule .

28. Fund Assets, Contracts and Transactions

- 28.1 The Trustee is to hold all Assets of the Fund in the name of the Trustee; however, a Custodian may hold an Asset on behalf of the Trustee provided the Superannuation Laws allow.
- 28.2 If there is a change of Trustee (including the retirement and/or removal of any one or more Persons and/or the appointment of any one or more Persons), the Trustee, as soon as practicable, must cause the transfer of the Fund's Assets to the Trustee(s) then acting.

Note: Where the Trustee of the Fund is a Corporate Trustee, any change in Membership of the Fund requires a change of directorship of the Corporate Trustee, but the change to a Corporate Trustee's directorship does not require a change in the legal ownership of the Assets. Therefore, a Corporate Trustee gives rise to lesser complication in the event of the cessation of membership of a Member and/or the Mental Incapacity or death of a Member.

- 28.3 Any contract, transaction or agreement of whatsoever nature undertaken on behalf of the Fund, must be in the name of the Trustee, unless the Trustee has appointed a Custodian to act on behalf of the Fund.

- 28.4 No Member, Member's Dependant, Member's Legal Estate, Member's Beneficiary, and/or other party has any right or entitlement to any Asset (including Cash) of the Fund, unless the Trustee resolves to allocate part or whole of the Asset (including Cash) to such a Person (*such as in the payment of a Member's Death Benefit from the Fund*).
- 28.5 A Member, Member's Dependant, Member's Beneficiary, Member's Legal Estate and/or Member's Alternate Decision-Maker may enter a contract, transaction or agreement of whatsoever nature with the Trustee, provided the Superannuation Laws allow.
- 28.6 If the Trustee enters into a transaction, arrangement, declaration or agreement, whether in writing or orally and the transaction, arrangement, declaration or agreement would result, in the opinion of the Fund's Auditor, in the Fund be treated as a Non-Complying SMSF or be subject to a penalty, the transaction, arrangement, declaration or agreement shall be void ab-initio, provided that the Trustee and Person(s) give consent, and the Trustee and Person(s) are capable of being restored to the same or substantially similar financial condition as existed prior thereto and the Superannuation Laws (and such other Laws as may be relevant) allow.

Part Nine – Payment of Member Superannuation Interests

29. Accessing Member Superannuation Interests

29.1 Member Payment Direction Protocol:

- (a) If a Member meets a **Condition of Release of Benefits**, the Member may access his/her Superannuation Interests by way of:
- (i) one or more Lump Sum Payments. Notwithstanding any other term of the Governing Rules, the minimum and maximum payments of a Lump Sum Payment shall be determined having regard to the Payment Standards, and if the Member becomes a bankrupt person, the Trustee (except where the bankrupt Member is absolutely entitled) may refuse to pay the Lump Sum Payment and instead retain the Lump Sum Payment, and process the Roll-over of the bankrupt Member's Superannuation Interest in accordance with the terms of Rule 15;
 - (ii) one or more Pension Interests. Notwithstanding any other term of the Governing Rules, the minimum and maximum payments from a Pension Interest shall be determined having regard to the Payment Standards, and where the Member in receipt of a Pension Interest becomes a bankrupt person, the maximum payment in respect to the Pension Interest shall be based on the minimum payment prescribed by the Payment Standards; and/or
 - (iii) such other Superannuation Benefits permitted by the Superannuation Laws.
- (b) The Member may, in making an application pursuant to this Rule, submit to the Trustee a **Notice of Payment Direction (Payment Direction)**.

<p><i>Note: The Trustee and Members may agree to application by any other mechanism or process. This Rule provides a default process, in the absence of other agreement.</i></p>
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- (c) A Notice of Payment Direction is not required from a Member for each and every payment from the Fund.

- (d) A Member's Payment Direction cannot be a claim for an amount or amounts which exceeds the Member's Superannuation Interests in the Fund, although the Member may request an allocation from any Account (including a Reserve Account of the Fund) (which request is not binding on the Trustee).
- (e) The Member's Alternate Decision-Maker shall be read as the Member for the purpose of this Rule 29.1, if the Member is Mentally Incapacitated, a Minor Member, Deceased Member, or the Member has appointed the Alternate Decision-Maker to act at the relevant time for any other reason.

29.2 **Conditions of Release of Benefits:** The Trustee shall have regard to this Rule 29.2 and Part 1A and Schedule 1 of the SISR, when assessing a Member's eligibility for the payment of a Lump Sum Payment and/or Pension Interest:

- (a) a Member is eligible to receive a **Lump Sum Payment** upon the happening of any of the following events:
 - (i) being a Temporary Resident, the Member meets the conditions of SISR 6.01B;
 - (ii) Retirement (*Note: See also SISR 6.01(2) and (7)*);
 - (iii) death;
 - (iv) Terminal Medical Condition;
 - (v) Severe Financial Hardship;
 - (vi) attaining 65 (sixty-five) years of age;
 - (vii) a Compassionate Ground;
 - (viii) attaining Preservation Age (subject to commutation restrictions);
 - (ix) receiving an Excess Contributions Tax Release Authority;
 - (x) having less than \$200 (two hundred dollars) in the Fund;
 - (xi) becoming subject to Permanent Incapacity (*Note: See also SISR 1.03C*); and
 - (xii) such other terms as prescribed by the Superannuation Laws from time to time for such purpose;
- (b) a Member is eligible to receive a **Pension Interest** upon the happening of any of the following events:
 - (i) Retirement (*Note: See also SISR 6.01(2) and (7)*);
 - (ii) death;
 - (iii) Terminal Medical Condition;
 - (iv) attaining 65 (sixty-five) years of age;
 - (v) attaining Preservation Age;
 - (vi) becoming subject to a Temporary Incapacity;
 - (vii) becoming subject to Permanent Incapacity (*Note: See also SISR 1.03C*); and

- (viii) such other terms as prescribed by the Superannuation Laws from time to time for such purpose;
- (c) a Member, Member's Dependants and/or Member's Legal Estate shall be read to meet a Condition of Release of Benefits for a Lump Sum Payment and Pension Interest on the death of the Member, subject to the limitation that only an Eligible Pension Beneficiary may receive a Pension Interest and only an Eligible Lump Sum Beneficiary may receive a Lump Sum Payment.

For example, Brin and Cat are members of the Fund, and are married. Brin has an Auto-Reversionary Pension Interest Agreement, which nominates Cat as the Reversionary Beneficiary. Brin dies, and Cat survives. The Superannuation Laws allow Cat to receive either a Pension Interest or Lump Sum Payment, because she is Brin's Spouse. If Brin wanted to leave his Superannuation Interest to Tom, his adult non-dependent son as a Pension Interest, the Trustee would refuse such direction because Tom is not eligible to receive a Pension Interest from Brin's Superannuation Interest.

29.3 Trustee Payment Direction Protocol: Upon receipt of a Member's Payment Direction:

- (a) the Trustee shall have regard to the Payment Direction and determine what, if any, additional documentation is needed to determine the Member's Payment Direction, including but not limited to assessing whether the Member has satisfied a Condition of Release of Benefits (see Rule 29.2). If any additional documentation is needed, the Trustee shall, as soon as reasonably possible, detail the request for additional documentation to the Member;
- (b) the Trustee, upon receipt of all documentation required for the assessment of a Payment Direction, shall consider the Member's Superannuation Interest. The Trustee may, but is not required to, provide advice to the Member in respect to his/her Tax Free Component, Taxable (Taxed and Untaxed) Component, and Preservation Status, and the calculation of the Member's Transfer Balance Caps (including, but not limited to any contemplated credits and/or debits);
- (c) the Trustee may commence a Pension Interest as an Account-Based Pension (including a Transition to Retirement Income Stream), Temporary Incapacity Pension Interest, Child Pension Interest, or any other Pension Interest allowed by the Superannuation Laws, whether or not the Pension Interest is conditional and/or auto-reversionary;
- (d) the Trustee may continue to pay an Allocated Pension and/or a Defined Benefit Income Stream (which includes, but is not limited to life expectancy pensions and annuities, lifetime pensions and annuities and market linked pensions); however, may not commence a new Allocated Pension or Defined Benefit Income Stream, unless the Superannuation Laws allow;
- (e) the Trustee may, at any stage of the Protocol obtain advice and/or assign its obligations to any SMSF Adviser, provided that the Trustee cannot discharge its obligations in the handling of the Payment Direction to the Member. The costs of such advice and administration may be charged by the Trustee to the Member's Superannuation Interest;
- (f) the Trustee shall then consider the Fund's Assets, Reserve Accounts, segregation and financial obligations of the Fund, and determine the manner in which the Payment Direction will be processed, including but not limited to the commencement date, timing, frequency of payments and

the Accounts against which the Payment Directions will be applied. This review can occur on a rolling basis, annual basis or such other basis as the Trustee deems reasonable, having regard to the Trustee's obligations under the Superannuation Laws;

- (g) if the Member requests a Pension Interest, but the Trustee determines the Member's Superannuation Interest can only accommodate a Lump Sum Payment, then the Trustee shall communicate the determination to the Member and work with the Member to accommodate the Member's Payment Direction on terms which do not compromise the solvency or Complying SMSF status of the Fund;
- (h) if the Member requests a Lump Sum Payment, but the Trustee determines the Member Superannuation Interest can only accommodate a Pension Interest and/or an amount less than the Lump Sum Payment required at such time, then the Trustee shall communicate the determination to the Member and work with the Member to accommodate the Member's Payment Direction on terms which do not compromise the solvency or Complying SMSF status of the Fund;
- (i) once the Trustee and Member have agreed on the Payment Direction (whether as originally submitted, or as amended as a consequence of a preceding terms of Rule 29.3), then the Trustee shall calculate the Tax Free Component, Taxable (Taxed and Untaxed) Component and Preservation Status with respect to the payment (whether as a Lump Sum Payment or Pension Interest) (excepting in circumstances in which the Superannuation Laws require a different manner of calculation or timing);
- (j) the proportioning of the components referred to in Rule 29.3(i) shall be binding on each and every payment from the Pension Interest and/or Lump Sum Payment settled as a consequence of the Payment Direction, unless or until the Superannuation Laws provide otherwise;
- (k) the Payment Direction, as effected in accordance with the preceding terms of Rule 29.3, shall be reviewed, amended and/or terminated at the request of the Member (**Further Payment Direction**), subject to the Trustee's discretion to action such Further Payment Direction on terms which do not compromise the solvency or Complying SMSF status of the Fund;
- (l) where the Trustee resolves a payment of either one or more instalments of a Pension Interest, or one or more Lump Sum Payments, the Member shall be absolutely entitled to the amount determined by such resolution on the date and conditions shown in the resolution. A resolution may be oral, provided that the resolution is reduced to writing within a reasonable time and communicated to the Member;
- (m) if an instalment of a Pension Interest, or a Lump Sum Payment is not paid on a date prescribed in a Trustee resolution, the Trustee shall hold such amount on trust for the Member;
- (n) unless the Pension Interest Agreement prescribes otherwise, a Pension Interest may be changed in form to an Auto-Reversionary Pension Interest and/or Conditional Pension Interest, without commutation or Roll-back, and vice versa; and
- (o) a reference to a Member in this Rule 29.3, includes where applicable the Member's Dependant, Member's Beneficiary and/or a Member's Legal Estate.

- 29.4 In giving effect to Rules 29.1, 29.2 and 29.3, the Trustee has a duty to act reasonably and in good faith. To this end, the Trustee shall make timely and proper disclosure to the Member and/or the Member's Alternate Decision-Maker, as the case may be. Notwithstanding, the Trustee shall be under no obligation to make any disclosure which compromises the interests of the other Members in the Fund, the Complying SMSF status of the Fund and/or solvency of the Fund.
- 29.5 Subject to the Superannuation Laws and without limiting the powers of the Trustee under the terms of Rule 29 (except as restricted in accordance with Rules 29.6 and 29.6(b)), the following Superannuation Benefits may be paid by the Trustee, at the request of a Member or the Member's Alternate Decision-Maker (if acting as a consequence of Rule 6):
- (a) if the Member has reached Preservation Age and Retired, the Member may take a Lump Sum Payment and/or commence a Pension Interest;
 - (b) if a Member has died, and the Member has left a Binding Death Benefit Nomination and/or SMSF Will which is capable of taking effect at the Member's death, then the Trustee must pay the Deceased Member's Superannuation Interest in accordance with the terms of the Binding Death Benefit Nomination and/or SMSF Will, subject to Rules 31, 32 and 39; and
 - (c) if the Member, as determined by the Trustee based on documented medical opinion, is Temporarily Incapacitated, the Member may commence and continue a Temporary Incapacity Pension Interest until such time as the Member is no longer Temporarily Incapacitated;
 - (d) if the Member, as determined by the Trustee based on documented medical opinion, has a Terminal Medical Condition, the Member may take a Lump Sum Payment and/or commence a Pension Interest;
 - (e) if the Member meets the conditions of Severe Financial Hardship, the Member may receive a Lump Sum Payment (but only as allowed by the Superannuation Laws);
 - (f) if the Member is aged 65 (sixty-five) years or older, the Member may take a Lump Sum Payment and/or commence a Pension Interest (whether Retired or not);
 - (g) if the Member has reached Preservation Age (whether Retired or not), the Member may commence a Pension Interest (including a Transition to Retirement Income Stream);
 - (h) if the Regulator or any other Government authority responsible for deciding the payment of a Superannuation Benefit, on the basis of a Compassionate Ground, determines a payment may be made to a Member, a Member may receive a Lump Sum Payment on a Compassionate Ground in the amount and/or method prescribed by such Regulator or Government authority;
 - (i) if a Member has commenced a Pension Interest then, subject to the terms and conditions of the Pension Interest and Superannuation Laws, a Member may receive a Lump Sum Payment from the Pension Interest, including, but not limited to a Lump Sum Payment made upon the death of the Member, subject to Rule 30;
 - (j) if the Member, as determined by the Trustee based on documented medical opinion, is Totally and Permanently Incapacitated, the Member

may take a Lump Sum Payment and/or commence a Pension Interest; and/or

- (k) any other Lump Sum payment, Pension Interest or other payment authorised under the Governing Rules, Superannuation Laws or by the Regulator, to be payable to a Member, Member's Dependants, Member's Legal Estate, and/or such other Person(s) permitted to receive a Superannuation Benefit from the Member's Superannuation Interest (including any allocations thereto from any Reserve Account of the Fund).

29.6 The following express provisions do not limit the Trustee's powers:

- (a) **QROPS Superannuation Interests:** Where a Member's Superannuation Interests are referable to United Kingdom Qualifying Retirement Overseas Pension Schemes, then the Trustee must abide by any release of benefits requirements made pursuant to laws and regulations regulating QROPS benefits, including but not limited to any age related and/or ill-health conditions. This includes the requirements that QROPS benefits cannot be made before the day on which the member reaches normal minimum pension age under UK pension law unless the ill-health condition is met.

Note: The normal minimum pension age under UK pension law is currently age 55. For this purpose the membership of the fund is restricted to member aged 55 and over under clause 1.6. Clause 29.6 only applies to benefits payable to the member under the scheme, to the extent that they related to a transfer of sums or assets which would, subject to the Overseas Pension Scheme Regulations (UK) constitute a recognised transfer or a relevant transfer which may be directly to the Fund from overseas or the transfer of a QROPS benefit from another Superannuation Fund.

- (b) **Overseas Pension and Retirement Payments:** If Superannuation Benefits are referable to an Overseas Pension or Retirement Scheme, then the Trustee must abide by any release of benefits requirements made pursuant to the laws in respect to the Overseas Pension or Retirement Scheme.
- (c) **Excess Contributions Tax Release Payments:** The Trustee, if required under an Excess Contributions Tax Release Authority issued in respect of a Member, must pay to a Member or the Regulator, within the time prescribed by the Superannuation Laws, the amount prescribed under the Excess Contributions Tax Release Authority. This includes any excess Concessional Contributions or Non-Concessional Contributions required to be paid to the Regulator or under an Excess Contributions Tax Release Authority.
- (d) **Roll-overs and Transfers:** The Trustee may Roll-over a Lump Sum Payment, a Pension Interest or may make a transfer of a Roll-over Superannuation Interest for the benefit of a Member to an Eligible Entity. *See also Rules 15 and 17.*
- (e) **Pension Interest and Pension Roll-backs:** A Member in receipt of a Pension Interest may Roll-back part or all of their Member Pension Interest to a Member Lump Sum Payment. The Roll-back amount may be satisfied by the transfer of Assets and Cash between the Member Pension Interest and the Member Accumulation Interest.
- (f) **Pension Interest and Pension Transfers:** A Member in receipt of a Pension Interest may direct the Trustee to transfer part or all of his/her

Member Pension Interest to an Accumulation Interest or to another Eligible Entity to hold for the Member. The Trustee shall have sole discretion to determine which Assets of the Fund are to be applied for such purpose and the Market Value of the Assets of the Fund at such time.

- (g) **Pension Interest Changes:** The Trustee, at the request of a Member, has the power to convert a Pension Interest to an Auto-Reversionary Pension Interest and/or Conditional Pension Interest. Similarly, the Trustee, at the request of the Member, has the power to convert an Auto-Reversionary Pension Interest and/or Conditional Pension Interest to a Pension Interest. Changes may be made in any manner agreed by the Trustee and Member, including but not limited to oral resolution, written resolution, agreement or deed. The changes will not, unless the Superannuation Laws prescribe, constitute a commutation of any Pension Interest. This Rule is to be read with Rules 12.11, 24, 25 and 29, where applicable.
- (h) **Compulsory Payments:** It is not compulsory for the Trustee to pay a Superannuation Benefit to a Member, Member's Dependants, or a Member's Legal Estate, unless the payment is required by the Superannuation Laws to be made. Notwithstanding, the Trustee must act reasonably and in good faith in assessing Payment Directions.
- (i) **Anti-Detriment Payment:** In the payment of a benefit from the Fund, the Trustee may include an amount equal to the Anti-Detriment Payment to an Eligible Person.

Warning: Changes to the Superannuation Laws may prohibit Anti-Detriment Payments. Seek specialist advice before making such a provision.

- (j) **Special Rules for Pension Interests:** The terms of an Auto-Reversionary Pension Interest and/or Conditional Pension Interest are Special Rules of the Fund. Accordingly, the terms thereof survive any variation to the Governing Rules, excepting where the terms of the relevant interest are referred to specifically and the parties to the Special Rules prescribe the variation and/or termination by further written instrument.

30. Special Rules for the payment of a Member's Superannuation Interests

- 30.1 **Outline:** Rule 30 outlines the Special Rules which may be settled by the Trustee and Members in respect to the payment of a Member's Superannuation Interests both during the lifetime of a Member and on their death. Rule 30 is to be read with the other Governing Rules of the Fund, but in particular with Rules 6, 19, 29, 38, and 39.
- 30.2 **SMSF Death Benefits:** When a Member dies the following Death Benefits (in respect to such of the Member's Superannuation Interests which are not subject to a valid Auto-Reversionary Pension Interest Agreement (see Rule 35), Conditional Pension Interest Agreement (see Rule 36)) or other Pension Interest Agreement which prescribes a reversionary term (see Rule 37)) are payable:
 - (a) if the Deceased Member died leaving a SMSF Will, then see Rule 31;
 - (b) if the Deceased Member died leaving a Binding Death Benefit Nomination which has not lapsed, then see Rule 32;
 - (c) if the Deceased Member died leaving a Non-Binding Death Benefit Nomination and/or a Binding Death Benefit Nomination which has lapsed, then see Rule 33;

- (d) if the Deceased Member died and did not leave a SMSF Will, a Binding Death Benefit Nomination, or a Non-Binding Death Benefit Nomination, then see Rule 34.
- 30.3 **SMSF Death Benefit Special Rules:** Notwithstanding any other term of the Governing Rules, a SMSF Will and a Binding Death Benefit Nomination are known as a "SMSF Estate Planning Special Rule", and are not subject to amendment, variation or striking except where the SMSF Will and/or the Binding Death Benefit Nomination is amended, varied or struck under the respective terms of Rules 31 and/or 32. For clarity, a change to the Governing Rules of the Fund by future instrument, resolution or determination otherwise, is deemed to incorporate the SMSF Estate Planning Special Rules. This Rule 30.3 is a further SMSF Estate Planning Special Rule, notwithstanding it is to the benefit and burden of all Members. This Rule may only be amended, varied or struck by specific reference hereto, and ratified in writing by the Trustee and Members of the Fund at such future time.
- 30.4 **Treatment of Auto-Reversionary Pension Interest Agreements, Conditional Pension Interest Agreements or other Pension Interests (including other Pension Interest Agreements):** When a Member dies the following terms shall apply in respect to the Auto-Reversionary Pension Interest Agreement, Conditional Pension Interests Agreements and/or any other Pension Interest Agreements incorporating a reversionary term settled by the Member during his/her lifetime:
- (a) if the Deceased Member died and part or whole of the Deceased Member's Superannuation Interest was subject to an Auto-Reversionary Pension Interest Agreement, then see Rule 35;
 - (b) if the Deceased Member died and part or whole of the Deceased Member's Superannuation Interest was subject to a Conditional Pension Interest Agreement, then see Rule 36;
 - (c) if the Deceased Member died part or whole of the Deceased Member's Superannuation Interest was subject to a Pension Interest Agreement incorporating a reversionary term (other than a Pension Interest shown in the preceding terms of Rule 30.4), then see Rule 37; and
 - (d) if the Deceased Member died and part or whole of the Deceased Member's Superannuation Interest was subject to a Pension Interest Agreement without incorporating a reversionary term, then the Pension Interest Agreement shall be dealt with in accordance with the terms of Rule 30.2.
- 30.5 **Auto-Reversionary Pension Interest Agreement and Conditional Pension Interest Agreement Special Rules:** Notwithstanding any other term of the Rules, an Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement and Pension Interest Agreements with a reversionary term are known as SMSF Estate Planning Special Rules, and are not subject to amendment, variation or striking except where the Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement or Pension Interest Agreement with a reversionary term is amended, varied or struck under the respective terms of Rules 35 and/or 36. For clarity, a change to the Governing Rules of the Fund by future instrument, resolution or determination otherwise, is deemed to incorporate the SMSF Estate Planning Special Rules. This Rule 30.5 is a further SMSF Estate Planning Special Rule, notwithstanding it is to the benefit and burden of all Members. This Rule may only be amended, varied or struck by specific reference hereto, and ratified in writing by the Trustee and Members of the Fund at such future time.

- 30.6 **Member's Alternate Decision-Maker:** The arrangements and terms referred to in this Rule 30 are to be read with the Governing Rules generally, including, in particular, Rules 6 and 12.11. If a Member becomes Mentally Incapacitated or dies, then Rule 6 shall apply in respect to the Member's Superannuation Interests.
- 30.7 **Recording of Determinations:** The Trustee and Member's Alternate Decision-Maker may, but shall be under no obligation to, record the reasoning for their determinations.
- 30.8 **Substantial Compliance:** Notwithstanding a defect in the execution or making of a SMSF Will, Binding Death Benefit Nomination, Non-Binding Death Benefit Nomination and/or Pension Interest Agreement, the Member's Alternate Decision-Maker may waive strict compliance and require the Trustee to recognise such Nomination notwithstanding the defective execution or form.
- 30.9 **Other SMSF Estate Planning Special Rules:** If a Member and Trustee agree in writing to the form of a Nomination as to Death Benefits or a Pension Interest Agreement in any format or arrangement which is other than a prescribed term shown in Rule 30 and/or the Governing Rules, then such other Nomination shall be read as a SMSF Estate Planning Special Rule in respect to such Member on the terms shown therein.

31. Protocol for settling and administering SMSF Wills

31.1 The SMSF Will

- (a) A SMSF Will is a written direction of the Member, which prescribes the binding terms of payment in respect to his/her Member Superannuation Interests following the Member's death. A SMSF Will is non-lapsing.
- (b) A SMSF Will may include any one or more of the directions read at Rule 39.3.
- (c) A SMSF Will shall be administered in accordance with the Alternate Decision-Maker and Trustee voting rights read at Rule 12.11.
- (d) A SMSF Will may only make direction in respect to such of the Member's Superannuation Interests which are not subject to a valid and binding Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement and/or Pension Interest Agreement with a reversionary term.
- (e) The Deceased Member's Alternate Decision-Maker shall have discretion as to the allocation of such of the Cash and/or Assets to the Member's Beneficiaries nominated in the SMSF Will, excepting that the Trustee (including the Deceased Member's Alternate Decision-Maker) has the power to decide which Cash and/or Assets of the Fund will be made available to the Deceased Member's Alternate Decision-Maker for such purposes.
- (f) Notwithstanding Rule 31.1(e), if Cash and/or Assets have been segregated to a Deceased Member's Superannuation Interests, then the segregated Cash and/or Assets shall be applied in whole or in part (as the case may) in satisfaction of the Deceased Member's Superannuation Interests for allocation by the Deceased Member's Alternate Decision-Maker in accordance with the terms of the SMSF Will.
- (g) The SMSF Will may prescribe for the segregation and/or acquisition of certain Fund Assets to quarantine to the benefit and burden of one or

more beneficiaries nominated in a SMSF Will, excepting that this term is limited in so much as the Trustee may resolve to allocate different Fund Assets (excepting in circumstances shown in Rule 31.1(f)).

- (h) A Deceased Member's Alternate Decision-Maker does not have the authority, unless the SMSF Will prescribes, to change the Payment Directions in respect to the Member's Beneficiaries, excepting where the nominated Member's Beneficiary is not eligible under the Superannuation Laws to receive such payment (**Ineligible Pension Beneficiary** or **Ineligible Lump Sum Beneficiary**) or the Member's Beneficiary has predeceased the Deceased Member and no alternate Payment Direction is incorporated in the SMSF Will for such circumstance.
- (i) A SMSF Will must be signed and dated by the Member, and witnessed and signed by not less than one Natural Person who is not a Member, Member's Relative and/or a Beneficiary in the SMSF Will.

Note: It is recommended that SMSF Will be signed by TWO Natural Persons who are not Members and/or Beneficiaries named in the SMSF Will. Per SMSFD 2008/3, section 59A of the SISA and SISR 6.17A do not apply to a SMSF – thus, a SMSF Will and/or any Nomination in respect to a Member's directions as to the payment of Death Benefits are not required to be witnessed by the Superannuation Laws by TWO Natural Persons. However, given the litigation risk of validating a Member's wishes, it is a best practice to have witness execution by TWO witnesses. Notwithstanding, the Governing Rule above shown only requires a single witness.

- (j) The Trustee may require the SMSF Will (and/or any variations thereof) to be deposited with the Trustee prior to the death of the Member; however, the Member may deliver the SMSF Will in a sealed envelope and require the Trustee to deposit the sealed envelope with a third party for safe custody until the Member's death.
- (k) If the Member fails to deliver the SMSF Will to the Trustee prior to the death of the Member, the SMSF Will shall not be invalid.
- (l) The Trustee may, but is not required to, provide written notice acknowledging the receipt of a SMSF Will.
- (m) The SMSF Will shall be deemed as received by the Trustee on one or more of the following:
 - (i) written acknowledgment by the Trustee:
 - (1) If the Trustee is constituted by two (2) or more Natural Person Trustees, then the written acknowledgment of not less than two Natural Person Trustees acting in such capacity shall be sufficient;
 - (2) if the Trustee is constituted as a Corporate Trustee, and there are two (2) or more directors, then the written acknowledgement of not less than two directors acting in such capacity shall be sufficient;
 - (3) if the Trustee is constituted as a single Natural Person (such as in the case of the single Natural Person being the Alternate Decision-Maker of a Member), then the acknowledgement of the single Natural Person shall be sufficient;
 - (4) if the Trustee is constituted as a Corporate Trustee, and there is only one (1) director, then the written acknowledgement of the one director acting in such capacity shall be sufficient;

- (5) a "written acknowledgement" may be by way of confirmation written on a copy of the SMSF Will, or by email, by letter, by facsimile or such other instrument capable of the consent of the Natural Persons above acting in the matter;
- (ii) return receipt by the Australian Postal Service confirming acceptance of an envelope containing the SMSF Will addressed to the Trustee at the address registered for the Trustee with the ATO; and/or
- (iii) the SMSF Will is recorded and/or stored in the books and records of the SMSF (including where reference to the storage of the SMSF Will is made in circumstances in which a Member requires the SMSF Will to be held in confidence by a third party until the Member's death or recall by the Member.
- (n) The Trustee may, but is not required to, offer advice (including by way of a SMSF Adviser) in respect to the making of a SMSF Will, including the risk and benefits thereof.

It is recommended that the Member incorporates his/her estate planning team, consisting of an accountant, financial planner and lawyer, each time a SMSF Will, Death Benefit Nomination, Last Will and/or EPOA is reviewed.

- (o) A SMSF Will takes primacy over a Binding Death Benefit Nomination and Non-Binding Death Benefit Nomination.
- (p) A Member shall revoke a SMSF Will by:
 - (i) making a later SMSF Will;
 - (ii) making a later Binding Death Benefit Nomination; and/or
 - (iii) delivering to the Trustee a written notice signed and dated by the Member and witnessed and signed by one Natural Person who is not a Member, Member's Relative and/or a Beneficiary nominated in the SMSF Will.

Note: A Member should complete either a SMSF Will or a Binding Death Benefit Nomination, but not both. The two instruments are essentially the same, except that the Fund prescribes the form of a Binding Death Benefit Nomination for Member convenience.

31.2 Interpretation and advice on SMSF Will: The Trustee may incur costs and engage an SMSF Adviser to provide advice on the drafting, execution, interpretation and/or administration of a Member's SMSF Will, and may debit such costs against the Member's Superannuation Interest (including a Deceased Member's Superannuation Interest), provided the Superannuation Laws and/or a Court does not otherwise determine the costs to be payable by an alternate party and/or the Fund.

31.3 Administration of the SMSF Will:

- (a) This Rule 31.3 shall be read with Rule 29.
- (b) The Trustee and Deceased Member's Alternate Decision-Maker may settle the payment of one or more amounts distributable under a SMSF Will by way of Cash, settlement of Pension Interest, continuation of a Pension Interest (if not otherwise subject to mandatory alternate terms), transfer of Benefits-in-Specie, in whole or in part, to the value of the amount (based on Market Value of the Asset) and/or such other benefit or payment as may be permitted by the Superannuation Laws for such purpose.

- (c) The Trustee and Deceased Member's Alternate Decision-Maker must take all reasonable steps as may be required to ensure the Payment Directions prescribed by the SMSF Will are settled within the timing requirements read in the Superannuation Laws, including but not limited to SISR 6.17A. However, in doing so, the Trustee shall not be obligated to do anything which would cause the Fund to lose Complying SMSF status or become insolvent. (See also section 59(1A) of the SISA.)
- (d) The Trustee may require a Member's Beneficiary, who is also an Eligible Pension Beneficiary, to become a Member in the Fund.
- (e) The Trustee may refuse to accept a Member's Beneficiary, regardless of whether the Person is otherwise an Eligible Pension Beneficiary, as a Member of the Fund, and request the Member's Beneficiary to provide a **Notice of Payment Direction**.
- (f) If a Payment Direction prescribed in the SMSF Will gives rise to a breach or potential breach of a Member's Beneficiary's Transfer Cap Balance (and/or such other capping criteria as may be prescribed by the Superannuation Laws) (and the Member's Beneficiary is an Eligible Pension Beneficiary), then the Trustee, Deceased Member's Alternate Decision-Maker and Member's Beneficiary shall work together expeditiously to arrange the affairs of the Member's Beneficiary and the Deceased's Member Superannuation Interests so as to limit or prevent a breach of the Member's Beneficiary's Transfer Cap Balance, and:
 - (i) where the Payment Direction cannot be effected without exceeding the Member's Beneficiary's Transfer Cap Balance, then the Payment Direction shall be amended *if requested by the Member's Beneficiary* to allow the Superannuation Interest (or such as is passing in accordance with the Payment Direction) to pass as a:
 - (I) Lump Sum to the Member's Beneficiary;
 - (II) Lump Sum or Pension Interest to one or more Eligible Pension Beneficiaries or Eligible Lump Sum Beneficiaries nominated by the Member's Beneficiary; or
 - (III) Lump Sum Payment to the Member's Legal Estate; and
 - (ii) any liability in respect to an Excess Transfer Balance Tax or other Excess Contribution Tax in respect to a payment to a Member's Beneficiary shall be the liability of the Member's Beneficiary.
- (g) If a Payment Direction prescribed in the SMSF Will cannot be effected because the Member's Beneficiary is an Ineligible Lump Sum Beneficiary and no alternate Payment Direction is made in the SMSF Will to deal with the circumstances, then such Payment Direction shall be void (**Quarantined Part**) and the Quarantined Part shall be dealt with as a Death Benefit for which no nomination is made in accordance with Rule 34.
- (h) The Deceased Member's Alternate Decision-Maker and the Trustee shall be under no obligation to record the reasoning for the payment of the Deceased Member's Superannuation Interests in accordance with this Rule 31.
- (i) The Trustee (including the Deceased Member's Alternate Decision-Maker) shall do all things reasonable in the administration of the SMSF Will and has the power, notwithstanding Rule 12.11 and the preceding terms of Rule 31, to determine:

- (i) the timing as to when a payment is made;
- (ii) the withholding of any tax on payments from a Deceased Member's Superannuation Interest;
- (iii) the review and approval of any Conditions of Release of Benefits in respect to a Member's Beneficiary (for example, review and determination of a Person as an Eligible Pension Beneficiary and/or an Eligible Lump Sum Beneficiary (whether or not such Person is determined to be a beneficiary by the Member's Alternate Decision-Maker)); and
- (iv) such other decisions which may otherwise result in the Fund losing its Complying SMSF status or becoming insolvent.

31.4 For clarity, Rule 31 is to be read with Rules 12.11 and 39.

31.5 Notwithstanding the terms of Rule 31, the Trustee and Members are at liberty to settle any other protocol or term by instrument in writing in respect to the establishment and/or making of a SMSF Will, including where such protocol or term is isolated to a single Member of the Fund.

32. Protocol for settling and administering a Binding Death Benefit Nomination

32.1 The Binding Death Benefit Nomination

- (a) A Binding Death Benefit Nomination is a written direction of the Member, which prescribes the binding terms of payment in respect to his/her Member Superannuation Interests. A Binding Death Benefit Nomination may be non-lapsing, terminable on the happening of an event, or terminable on the expiry of a term of years.
- (b) If the Member wishes to prescribe complex terms of successions, quarantining provisions, cascading arrangements and other complicated succession modelling, then a SMSF Will is intended to be a format that is drafted uniquely to suit. A Binding Death Benefit Nomination is intended to be simpler in its nature, although it too can incorporate the robust terms of a SMSF Will.
- (c) An approved format of a **Death Benefit Nomination** is shown at **Annexure C**; however, the Member may use an alternate form of a Binding Death Benefit Nomination.
- (d) A Binding Death Benefit Nomination may include any one or more directions read at Rule 39.3.
- (e) A Binding Death Benefit Nomination shall be administered in accordance with the Alternate Decision-Maker and Trustee voting rights read at Rule 12.11.
- (f) A Binding Death Benefit Nomination may only make direction in respect to such of the Member's Superannuation Interests which are not subject to a valid and binding Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement and/or Pension Interest Agreement with a reversionary term.

It is recommended that the Member incorporates his/her estate planning team, consisting of an accountant, financial planner and lawyer, each time a SMSF Will, Death Benefit Nomination, Last Will and/or EPOA is reviewed.

- (g) A Binding Death Benefit Nomination takes primacy over a Non-Binding Death Benefit Nomination, but is subordinate to a Member's SMSF Will made simultaneously or after the making of a Binding Death Benefit Nomination.

Note: A Member should complete either a SMSF Will or a Binding Death Benefit Nomination, but not both. The two instruments are essentially the same, except that the Fund prescribes the form of a Binding Death Benefit Nomination for Member convenience.

- (h) A Member shall revoke a Binding Death Benefit Nomination by:
- (i) making a later SMSF Will;
 - (ii) making a later Binding Death Benefit Nomination; and/or
 - (iii) delivering to the Trustee a written notice signed and dated by the Member and witnessed and signed by one Natural Person who is not a Member and/or a Beneficiary nominated in the Binding Death Benefit Nomination; and
- (i) The Deceased Member's Alternate Decision-Maker and the Trustee shall be under no obligation to record the reasoning for the payment of the Deceased Member's Superannuation Interests in accordance with this Rule 32.

32.2 The terms of Rule 31 (excluding Rule 31.1(a), 31.1(o), 31.1(p)) are read and adopted in Rule 32, subject to the reference to "SMSF Will" being read as "Binding Death Benefit Nomination".

33. Protocol for settling and administering a Non-Binding Death Benefit Nomination and lapsed Binding Death Benefit Nomination

33.1 The Non-Binding Death Benefit Nomination

- (a) A Non-Binding Death Benefit Nomination is a written direction of the Member, whether witnessed or not, which prescribes the Member's non-binding wishes in respect to the payment of his/her Member Superannuation Interests following the Member's death.
- (b) A Binding Death Benefit Nomination which has lapsed shall be treated as Non-Binding Death Benefit Nomination.
- (c) An approved format of a **Death Benefit Nomination** is shown at **Annexure C**; however, the Trustee may prescribe and/or consent to alternate forms of a Non-Binding Death Benefit Nomination.
- (d) A Non-Binding Death Benefit Nomination may only make direction in respect to such of the Member's Superannuation Interests which are not subject to a valid and binding Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement and/or Pension Interest Agreement with a reversionary term.
- (e) A Non-Binding Death Benefit Nomination is secondary to a SMSF Will and/or Binding Death Benefit Nomination, whether or not the Non-Binding Death Benefit Nomination is made before or after a SMSF Will and/or Binding Death Benefit Nomination.
- (f) A Non-Binding Death Benefit Nomination does not revoke an earlier SMSF Will or earlier Binding Death Benefit Nomination, unless the Non-Binding Death Benefit Nomination specifically directs as such – in which case the Non-Binding Death Benefit Nomination must be witnessed and signed by

one Natural Person who is not a Member, Member's Relative and/or a Beneficiary nominated in either the SMSF Will or the Binding Death Benefit Nomination.

- (g) The Trustee may require the Non-Binding Death Benefit Nomination (and/or any variations thereof) be deposited with the Trustee prior to the death of the Member; however, the Member may deliver the Non-Binding Death Benefit Nomination in a sealed envelope and require the Trustee to deposit the sealed envelope with a third party for safe custody until the Member's death.
- (h) The Trustee may, but is not required to, provide written notice acknowledging the receipt of a Non-Binding Death Benefit Nomination.
- (i) The Trustee may, but is not required to, offer advice (including by way of a SMSF Adviser) in respect to the making of a Non-Binding Death Benefit Nomination, including the risk and benefits thereof.
- (j) The Deceased Member's Alternate Decision-Maker may select one or more Persons to receive one or more Lump Sum Payments and/or Pension Interests. Such Persons are read as the Member's Beneficiary(ies) for purposes of Rule 33.3.
- (k) The Deceased Member's Alternate Decision-Maker may have regard to the Non-Binding Death Benefit Nomination, but has absolute discretion to select the Member's Beneficiaries, the percentage of the Deceased Member's Superannuation Interest payable to each of the Member's Beneficiaries and which Assets (including Cash) are to be paid to each of the Member's Beneficiaries in satisfaction thereof.
- (l) Notwithstanding Rule 33.1(k):
 - (i) the Trustee (including the Deceased Member's Alternate Decision-Maker) has the power to decide which Cash and/or Assets of the Fund will be made available to the Deceased Member's Alternate Decision-Maker for such purposes; and
 - (ii) if Cash and/or Assets have been segregated to a Deceased Member's Superannuation Interests, then the segregated Cash and/or Assets shall be applied in whole or in part (as the case may) in satisfaction of the Deceased Member's Superannuation Interests for allocation by the Deceased Member's Alternate Decision-Maker.

Note: Such power is premised on the Trustee having reserved authority to select the Assets and Cash to be made available to Deceased Member's Alternate Decision-Maker.

- (m) The Deceased Member's Alternate Decision-Maker and the Trustee shall be under no obligation to record the reasoning for the payment of the Deceased Member's Superannuation Interests in accordance with this Rule 33.
- (n) A Member shall revoke a Non-Binding Death Benefit Nomination by:
 - (i) making a later SMSF Will;
 - (ii) making a later Binding Death Benefit Nomination; and/or
 - (iii) delivering to the Trustee a written notice signed and dated by the Member.

- 33.2 **Interpretation and advice on Non-Binding Death Benefit Nomination:**
The Trustee may incur costs and engage an SMSF Adviser to provide advice on the drafting, execution, interpretation and/or administration of a Member's Non-Binding Death Benefit Nomination, and may debit such costs against the Member's Superannuation Interest (including a Deceased Member's Superannuation Interest), provided the Superannuation Laws and/or a Court does not otherwise determine the costs to be payable by an alternate party and/or Fund.
- 33.3 **Administration of the Non-Binding Death Benefit Nomination**
- (a) This Rule 33 shall be read with Rule 29.
 - (b) The Trustee may settle the payment of one or more amounts distributable at the direction of the Member's Alternate Decision-Maker by way of Cash, settlement of a Pension Interest, continuation of a Pension Interest (if not otherwise subject to mandatory alternate terms), transfer of Benefits-in-Specie and/or such other benefits as may be payable for the purposes.
 - (c) The Trustee must take all reasonable steps as may be required to ensure the Member's Alternate Decision-Maker's Payment Directions are settled within the timing requirements read in the Superannuation Laws, including but not limited to SISR 6.17A. However, in doing so, the Trustee shall not be obligated to do anything which would cause the Fund to lose Complying SMSF status or become insolvent. *(See also section 59(1A) of the SISA.)*
 - (d) The Trustee may require a Member's Beneficiary who is an Eligible Pension Beneficiary to become a Member in the Fund.
 - (e) The Trustee may refuse to accept a Member's Beneficiary as a Member of the Fund, and request the Member's Beneficiary to provide a **Notice of Payment Direction**.
 - (f) If a Payment Direction prescribed by a resolution of the Member's Alternate Decision-Maker gives rise to a breach or potential breach of a Member's Beneficiary's Transfer Cap Balance (and/or such other capping criteria as may be prescribed by the Superannuation Laws), then the Trustee, Deceased Member's Alternate Decision-Maker and Member's Beneficiary shall work together expeditiously to arrange the affairs of the Member's Beneficiary and the Deceased's Member Superannuation Interests so as to limit or prevent a breach of the Member's Beneficiary's Transfer Cap Balance, and:
 - (i) where the Payment Direction cannot be effected without exceeding the Member's Beneficiary's Transfer Cap Balance, then the Payment Direction shall be amended **if requested by the Member's Beneficiary** to allow the Superannuation Interest (or such as is passing in accordance with the Payment Direction) to pass as a:
 - (I) Lump Sum to the Member's Beneficiary;
 - (II) Lump Sum or Pension Interest to one or more Eligible Pension Beneficiaries or Eligible Lump Sum Beneficiaries nominated by the Member's Beneficiary; or
 - (III) Lump Sum Payment to the Member's Legal Estate; and
 - (ii) any liability in respect to an Excess Transfer Balance Tax or other Excess Contribution Tax in respect to a payment to a Member's Beneficiary shall be the liability of the Member's Beneficiary.

- (g) If a Payment Direction resolved by the Member's Alternate Decision-Maker cannot be effected, such as where the Payment Direction is to a Person who does not qualify to receive the Payment (**Ineligible Income Beneficiary** and/or **Ineligible Lump Sum Beneficiary**), then such Payment Direction shall be void (**Quarantined Part**). The Quarantined Part shall be subject to the further resolution of the Member's Alternate Decision-Maker.
- (h) The Trustee (including the Deceased Member's Alternate Decision-Maker) shall do all things reasonable in the distribution of the Member's Superannuation Interests in accordance with Rule 33, and has the power, notwithstanding Rule 12.11, to determine:
 - (i) the timing as to when a payment is made;
 - (ii) the withholding of any tax on payments from a Deceased Member's Superannuation Interest;
 - (iii) the review and approval of any Conditions of Release of Benefits in respect to a Member's Beneficiary *(for example, review and determination of a Person as an Eligible Pension Beneficiary and/or an Eligible Lump Sum Beneficiary (whether or not such Person is determined to be a beneficiary by the Member's Alternate Decision-Maker))*; and
 - (iv) such other decisions which may otherwise result in the Fund losing its Complying SMSF status or becoming insolvent.

33.4 Rule 33 is to be read with Rules 12.11 and 39.

34. Protocol for discretionary powers of the Deceased Member's Alternate Decision-Maker and Trustee on death of Member

- 34.1 In the event a Deceased Member fails or refuses to leave a SMSF Will, Binding Death Benefit Nomination, Non-Binding Death Benefit Nomination, or one or more Payment Directions made by a Deceased Member in respect to his/her Member Superannuation Interest is invalid or ineffective, then the Deceased Member's Alternate Decision-Maker and the Trustee shall deal with the Deceased Member's Superannuation Interests in accordance with Rule 33.

35. Protocol for settling and administering an Auto-Reversionary Pension Interest

- 35.1 An Auto-Reversionary Pension Interest is a type of Pension Interest shown in the terms of an Auto-Reversionary Pension Interest Agreement which prescribes that upon the happening of an event shown in the Auto-Reversionary Pension Interest Agreement (**Auto-Reversionary Event**), the Pension Interest reverts automatically as a Pension Interest of a Person or Persons (including the Member's Legal Estate) nominated therein as Reversionary Beneficiaries and/or Successor Reversionary Beneficiaries.
- 35.2 A Member (**Originating Member**) may apply for an Auto-Reversionary Pension Interest in a **Notice of Payment Direction**, or any other written instrument agreed to by the Originating Member and the Trustee.

Warning: The Governing Rules allow an Originating Member to nominate an Auto-Reversionary Event which may not be limited to a Member's death. It is strongly recommended that SMSF specialist legal advice be taken if the Member contemplates settling an Auto-Reversionary Event on an event other than his/her death, as the Superannuation Laws may not allow such a term.

Further, whilst the Governing Rules allow the Member to impose conditions shown in Rule 35.3, the Superannuation Laws may prohibit one or more of the terms therein shown. Again, it is strongly recommended that SMSF specialist financial, accounting and legal advice be taken in the drawing of any succession planning instrument, including, but not limited to an Auto-Reversionary Pension Interest Agreement.

35.3 The terms of an Auto-Reversionary Pension Interest Agreement may include:

- (a) special commutation and/or payment terms in respect to the portability and/or treatment of the Auto-Reversionary Pension Interest on and after the death of the Originating Member;
- (b) special terms allowing for the Reversionary term to be varied or struck in circumstances prescribed therein, or at other times by the Member (even if not incorporated in the terms);
- (c) cascading provisions from a Reversionary Beneficiary, to a successor Reversionary Beneficiary (**Successor Reversionary Beneficiary**), if the Reversionary Beneficiary does not survive the Originating Member, to take on and following the death of a Reversionary Beneficiary, to take in substitution for the Reversionary Beneficiary if the Reversionary Beneficiary does not satisfy a condition contained therein, and such other terms as may be agreed between the Originating Member and Trustee;
- (d) allowance for the Auto-Reversionary Pension Interest to be a non-reversionary Pension Interest, without commuting or rolling back the Pension Interest, and such other changes in respect to the Pension Interest as the Originating Member and Trustee agree;
- (e) minimum and maximum payment rates during the lifetime of the Originating Member and/or during the lifetime of a Reversionary Beneficiary and/or Successor Reversionary Beneficiary;
- (f) allowance for multiple Reversionary Beneficiaries and/or Successor Reversionary Beneficiaries, with separate and unique terms in respect to the payment and eligibility criteria of each;
- (g) incorporation of appointment of a Guardian, to which the Trustee, Reversionary Beneficiaries and/or Successor Reversionary Beneficiaries are obligated or directed to consult on the terms shown therein;
- (h) prescription for the segregation and/or acquisition of certain Fund Assets to quarantine to the benefit and burden of one or more parts of the Auto-Reversionary Pension Interest of one or more Reversionary Beneficiary and/or Successor Reversionary Beneficiary; and/or
- (i) such other terms as agreed between the Member and Trustee, provided that:
 - (i) the Trustee (including any Trustee acting at a future point of time) shall be at liberty to apply the discretions and processes prescribed in the Governing Rules in respect to the determination of Earnings, allocation of Earnings, dealings with Reserve Accounts and other Fund Accounts, and otherwise reserving the right of the Trustee to Roll-over an Originating Member's, Reversionary Beneficiary's and/or Successor Reversionary Beneficiary's Superannuation Interests in the Fund to any other Eligible Roll-over Fund on the terms of the Governing Rules; and
 - (ii) the Trustee's costs in taking advice and dealing with the Auto-Reversionary Pension Interest Agreement may, at the Trustee's

discretion, be charged to the Auto-Reversionary Pension Interest (including any part thereof where there is more than one Reversionary Beneficiary and/or Successor Reversionary Beneficiary, including but not limited to the expenses associated with delegation of the administrative, recordkeeping, communication and management responsibilities associated therewith).

- 35.4 A Trustee shall not be obligated to accept a Payment Direction or accept to be bound to an Auto-Reversionary Pension Interest Agreement, on terms which:
- (a) breach, or if given effect would breach, the Superannuation Laws;
 - (b) threaten the Fund's Complying SMSF status or solvency;
 - (c) vary the Governing Rules and/or Special Rules (excepting Special Rules adopted by the Originating Member and/or the Originating Member and the Trustee (and/or any other party in respect to the Originating Member's Superannuation Interests));
 - (d) prescribe rights and/or entitlements which are greater than the rights and/or entitlements of the Member in the Fund (*for example: requires a payment of an amount which is greater than a Member's Superannuation Interests or requires a segregation of a Fund's Asset which is not segregated to the Member's Superannuation Interest at the commencement of the Auto-Reversionary Pension Interest Agreement*);
 - (e) prescribe rights and/or entitlements which are greater than the rights and/or entitlements of the Member in the Fund to the benefit of a Reversionary Beneficiary;
 - (f) prescribe terms which are ambiguous, uncertain or likely to result in the Fund being subject to legal proceedings – although the Trustee shall have the power to interpret and effect such terms nonetheless; and/or
 - (g) are unreasonable and/or unduly burdensome on the Trustee and the other Members of the Fund to effect.
- 35.5 The Auto-Reversionary Pension Interest Agreement shall be, once agreed, established in accordance with the protocols shown in Rule 29 and recorded in a written instrument signed by the Trustee and the Member, and the Member's signature must be witnessed by at least one Natural Person who is not a Trustee (being either a Natural Person Trustee or a Director of a Corporate Trustee), Reversionary Beneficiary, Member's Relative or other Member of the Fund.
- 35.6 An Auto-Reversionary Pension Interest Agreement is a Special Rule of the Fund which may only be amended, varied or struck with the written consent of the Trustee and Member (if alive) and/or Reversionary Beneficiary (subject to the terms of the Auto-Reversionary Pension Interest Agreement).
- 35.7 Upon the happening of the Auto-Reversionary Event (being the event upon which the Pension Interest is prescribed by the Originating Member to revert to the Reversionary Beneficiary) then:
- (a) the Trustee will give notice to the Reversionary Beneficiary (and each of them if more than one) of the Nomination of the Person as a Reversionary Beneficiary, and provide a **Notice of Payment Direction** for completion;
 - (b) the Reversionary Beneficiary(ies) must complete the Notice of Payment Direction and/or comply with the requests of the Trustee (including but not

limited to the provision of evidence supporting the eligibility of the Reversionary Beneficiary(ies) as an Eligible Pension Beneficiary);

- (c) the Trustee shall determine in its absolute discretion, on the disclosure provided by the Reversionary Beneficiary and having regard to the Superannuation Laws, whether the Reversionary Beneficiary is an Eligible Pension Beneficiary, and communicate its decision to the Reversionary Beneficiary;
- (d) provided the Reversionary Beneficiary qualifies as an Eligible Pension Beneficiary, the Trustee shall comply with the terms of the Auto-Reversionary Pension Interest Agreement and the Notice of Payment Direction of the Reversionary Beneficiary, subject to the rights, discretions and obligations of the Trustee as otherwise shown in the Governing Rules;
- (e) if the Reversionary Beneficiary does not qualify as an Eligible Pension Beneficiary for the Auto-Reversionary Pension Interest on the happening of the Auto-Reversionary Event, then the Auto-Reversionary Pension Interest, or so much of it as was directed to be allocated on behalf of the Reversionary Beneficiary shall be paid as one or more Lump Sum Payments to the Reversionary Beneficiary provided the Reversionary Beneficiary qualifies as an Eligible Lump Sum Beneficiary, unless the Auto-Reversionary Pension Interest Agreement prescribes otherwise;
- (f) if a Reversionary Beneficiary refuses to take the Auto-Reversionary Pension Interest (whether as a Pension Interest or Lump Sum Payment, as the case may be) or the Reversionary Beneficiary is an Ineligible Lump Sum Beneficiary, and there is no alternate direction prescribed in the Auto-Reversionary Pension Interest Agreement then, in such circumstances, the Auto-Reversionary Pension Interest (or so much of it as has not been dealt with – the **Quarantined Part**), shall be dealt with as a Death Benefit in accordance with Rule 30.2; and
- (g) a reference to a Reversionary Beneficiary is also to a Successor Reversionary Beneficiary, where the term would otherwise apply in the circumstances.

36. Protocol for settling and administering a Conditional Pension Interest

- 36.1 A Conditional Pension Interest is a type of Pension Interest shown on the terms of a Conditional Pension Interest Agreement, which prescribes that upon the happening of an event (**Conditional Pension Triggering Event**), the Conditional Pension Interest is settled to the benefit of one or more Person or Persons nominated therein as Conditional Pension Interest Beneficiaries and/or Successor Conditional Pension Interest Beneficiaries.
- 36.2 A Conditional Pension Interest Agreement may be established as a consequence of a SMSF Will and/or Binding Death Benefit Nomination of a Member. (See Rule 37.)
- 36.3 The difference between an Auto-Reversionary Pension Interest and a Conditional Pension Interest is that the Conditional Pension Interest may be settled at a future date, whereas an Auto-Reversionary Pension Interest is settled at the date of the Auto-Reversionary Pension Interest Agreement, or as soon as reasonably possible thereafter.
- 36.4 The terms of Rule 35 are adopted in Rule 36, excepting that a reference to:
 - (a) Auto-Reversionary Event shall be read as the Conditional Pension Triggering Event;

- (b) Auto-Reversionary Pension Interest shall be read as Conditional Pension Interest;
- (c) Auto-Reversionary Pension Interest Agreement shall be read as Conditional Pension Interest Agreement; and
- (d) Reversionary Beneficiary shall be read as Conditional Pension Interest Beneficiary.

37. Protocol for settling and administering a Pension Interest (other than an Auto-Reversionary Pension Interest or a Conditional Pension Interest)

- 37.1 If a Pension Interest is other than an Auto-Reversionary Pension Interest or Conditional Pension Interest, the terms of any Pension Interest Agreement agreed to and shown in writing by the Trustee and Member shall be effected subject to the reservations and obligations of the parties shown in the Governing Rules, including the requirement that the Pension Interest Agreement is recorded in a written instrument signed by the Trustee and the Member, and the Member's signature is witnessed by at least one Natural Person who is not a Trustee (being either a Natural Person Trustee or a Director of a Corporate Trustee), Reversionary Beneficiary (if any), Member's Relative or other Member of the Fund.
- 37.2 A Pension Interest may be created in the terms of a Member's SMSF Will and/or Binding Death Benefit Nomination, provided:
- (a) If the Nomination is in respect to a continuation of an existing Pension Interest Agreement of the Member (whether or not the Pension Interest reference has an existing reversionary term), then no Trustee consent is required before the Member's death to be binding on the Fund;
 - (b) If the Nomination is to create a new Pension Interest on the Member's death from whole or part of the Member's Superannuation Interests, and the Member's Beneficiary(ies) are to have no conditions or restrictions imposed on cashing or commutation of the Pension Interest on the terms of the Nomination, then no Trustee consent is required before the Member's death to be binding on the Fund;
 - (c) If the Nomination is to create new Pension Interest on the Member's death from whole or part of the Member's Superannuation Interests, and the Member wishes to impose conditions on cashing or commutation of the Pension Interest (*such as where the Member intends to settle an Auto-Reversionary Pension Interest Agreement and/or Conditional Pension Interest Agreement within the Member's SMSF Will or Binding Death Benefit Nomination*), then the Member must have the Trustee written consent before the Member's death to be binding on the Fund. If Trustee consent is not given in respect to such a Nomination on the happening of the Member's death, then the Trustee may:
 - (i) accept in whole the terms shown in the SMSF Will and/or Binding Death Nomination; or
 - (ii) Roll-over the part of the Member's Superannuation Interest prescribed by the SMSF Will and/or Binding Death Benefit Nomination to an Eligibility Fund selected by the Nominated Beneficiary; or
 - (iii) establish a Pension Interest for the Nominated Beneficiary with no conditions and/or such of the conditions as the Trustee determines in its absolute discretion; or

- (iv) pay the part of the Member's Superannuation Interest prescribed by the SMSF Will and/or Binding Death Benefit Nomination as a Lump Sum Payment to the Nominated Beneficiary.

This Rule recognises that a Member has liberty to impose conditions on the Trustee on the Member's death in respect to a Pension Interest settled as a consequence of the Member's SMSF Will and/or Binding Death Benefit Nomination. However, in fairness to the membership of the Fund, it is incumbent upon the Member who wishes to impose this burden, to seek the Trustee consent (which is in effect the consent of the membership) to such terms).

- 37.3 If a Pension Interest is established in accordance with Clause 37.2(c), the Member may include the terms prescribed in Rule 35.3. Notwithstanding, the terms shall only be binding on the Fund with the Trustee's written consent prior to the Member's death, which may be shown by any means reasonable in the circumstances. If the Member obtains Trustee consent, then the Member and Trustee will be deemed to have entered into a Conditional Pension Interest Agreement and the terms of Rule 36 shall apply.
- 37.4 If the Pension Interest Agreement (as settled between the Member and Trustee at settlement) nominates a Beneficiary (**Nominated Beneficiary**) on the death of the Member, then the Trustee shall have regard to such terms, and adopt the terms shown at Rule 35, excepting that a reference to:
- (a) Auto-Reversionary Event shall be read as the Member's death;
 - (b) Auto-Reversionary Pension Interest shall be read as Pension Interest;
 - (c) Auto-Reversionary Pension Interest Agreement shall be read as Pension Interest Agreement; and
 - (d) Reversionary Beneficiary shall be read as Nominated Beneficiary.

Part Ten – Alternate Decision-Making and Estate Planning

38. Lifetime Planning – the Member SMSF Living Will

- 38.1 A Member may make a SMSF Living Will to:
- (a) provide directions in respect to payments for:
 - (i) the Member's aged care expenses;
 - (ii) the Member's carers and other medical expenses;
 - (iii) the Member's Dependants;
 - (iv) the Member's ongoing financial liabilities (such as mortgages and other outgoings associated with the Member's personal Assets which do not form part of his/her Superannuation Interests); and
 - (v) any other amounts which the Member considers necessary to specifically require payment from the Member's Superannuation Interests (including allocations from any Reserve Accounts of the Fund).
 - (b) provide the Member's wishes in respect to the application of the Reserve Accounts of the Fund (if any); and
- Note: Such a wish would not have binding effect on Trustee.*
- (c) address any other special terms which the Member wishes to address in respect to his/her Superannuation Interests, the rights and obligations of a

Corporate Trustee to act upon the Member becoming Mentally Incapacitated, and continuing until the Member is no longer Mentally Incapacitated.

- 38.2 A SMSF Living Will must be signed by the Member, and witnessed and signed by at least one Natural Persons who is not a Member, or a Member's Relative.
- 38.3 The Member must provide the SMSF Living Will to the Trustee as soon as reasonably possible after making the SMSF Living Will.
- 38.4 If the SMSF Living Will is not received by the Trustee by the happening of the Member becoming Mentally Incapacitated, the SMSF Living Will is not invalidated.
- 38.5 The Trustee must instruct the Member as to any term of the Member's SMSF Living Will which is incapable of taking effect, unlawful or otherwise determined by the Trustee to be impracticable and rejected, as soon as reasonable, but not later than 28 (twenty eight) days from receipt of the Member's SMSF Living Will by the Trustee. Any term which is not otherwise rejected shall be deemed a Special Rule of the Fund, and shall apply to the extent the application of terms does not compromise the solvency of the Fund or the interests of the Members as a whole, or otherwise breach the Superannuation Laws.
- 38.6 A Member's Alternate Decision-Maker may set aside or release the Trustee from its obligations under the SMSF Living Will, provided such authority to do so is given by the Member in the instrument appointing the Alternate Decision-Maker, or a Court of competent jurisdiction gives direction to this effect.

39. SMSF Estate Plan and SMSF Will

- 39.1 A Member may provide directions, binding or non-binding, to the Trustee in respect to his/her SMSF Estate Plan in accordance with the terms of this Rule 39.
- 39.2 A Member may request the Trustee to accept one or more of the following in the making of the Member's SMSF Estate Plan:
 - (a) SMSF Will – subject to Rule 31;
 - (b) Non-Lapsing Binding Death Benefit Nomination – subject to Rule 32;
 - (c) Lapsing Binding Death Benefit Nomination – subject to Rule 32; and/or
 - (d) Non-Binding Death Benefit Nomination – subject to Rule 33.
- 39.3 Any of the documents referred to in Rule 39.2 may provide written direction to the Trustee as to:
 - (a) the manner and form in which Death Benefits will be paid in the event of the Member's death to one or more Beneficiaries including as a Lump Sum, Pension Interest, or combination thereof, from the Member's Superannuation Interests;
 - (b) the Beneficiaries the Death Benefits are to be paid to, including the Member's Dependants, the Member's Legal Estate and/or such other Persons as are otherwise allowed to receive a Member's Death Benefits under the Superannuation Laws;
 - (c) the amount or amounts of the Death Benefit to be paid to one or more Beneficiaries in the event of a Member's death including the transfer of part or the whole of any Fund Asset in satisfaction of the payment of an

amount of Death Benefit, provided that a Benefit In Specie shall only be binding to the extent the Fund Asset is segregated to the Member's Superannuation Interest;

- (d) the terms and conditions upon which a Person (Primary Beneficiary) is to receive a Death Benefit from the Member's Superannuation Interests in the form of a Lump Sum Payment, including but not limited to whether the Death Benefit (or part thereof) shall revert to another Person (Secondary Beneficiary) or the Legal Personal Representative of the Member's Estate in the event of the Primary Beneficiary's death, incapacity or the happening of a particular event or condition;
- (e) the terms and conditions upon which a Person (Primary Beneficiary) is to receive a Death Benefit from the Member's Superannuation Interests in the form of a Pension Interest, including but not limited to whether the Death Benefit (or part thereof) shall revert to another Person (Secondary Beneficiary) or the Legal Personal Representative of the Member's Estate in the event of the Primary Beneficiary's death, incapacity or the happening of a particular event or condition (*although for a Conditional Pension Interest to be binding in respect to the conditions aspect, the Trustee's written consent must be obtained before the death of the Member*);

Warning: Conditions imposed on reversionary benefits and/or attempts to cascade the payment of Death Benefits from one beneficiary to another should only be settled with the advice of a SMSF Specialist Lawyer. Such conditional and cascading provisions are untested in the Superannuation Laws, and may not be binding.

- (f) the terms and conditions regarding the payment of any Reserve Benefit to the Member's Dependants, Legal Personal Representative of the Member's Estate and/or such other Persons eligible to receive payment thereof under the Superannuation Laws;

Warning: Any such term or condition may only be expressed as a wish, inasmuch as the intent is to bind the Trustee to allocate Reserves to a Member's Death Benefits upon his/her death.

- (g) the terms and conditions regarding the payment of any insurance proceeds payable on the life of the Member including a payment to an Anti-Detriment Reserve, the Deceased Member's Dependants, Legal Personal Representative of the Member's Legal Estate and/or such other Persons eligible to receive payment thereof under the Superannuation Laws;

Warning: The Superannuation Laws prohibit Anti-Detriment Payments from 1 July 2017.

- (h) the terms and conditions of appointment of an Alternate Decision-Maker(s) to act in the place of the Member in the event of the Member's death or Mental Incapacity;

Note: The Member is also directed to consider Section 17(A) of the SISA, and Governing Rules 4 and 5.

- (i) such further matters determined relevant in the provision of a SMSF Estate Plan for the Member's Superannuation Interests, obligations and rights in the Fund; and
- (j) for clarity, where a reference is to a singular Person in this Rule, the reference may be read to Persons, and the terms may include multiple cascades and alternatives.

39.4 Rule 40 is to be read with Rule 30.

39.5 The Trustee must accept a Member's SMSF Will and/or Binding Death Benefit Nomination, and:

- (a) the Trustee shall be under no obligation to interpret or determine if a Member's SMSF Will and/or Binding Death Benefit Nomination nominates one or more Persons Ineligible to receive Death Benefits under the Superannuation Laws, or imposes terms of payment which contravene the Superannuation Laws, until the Member's death;

Note: The Superannuation Laws allow a Member to nominate the Member's Spouse, Member's de facto Spouse, Member's Child (any age), Persons in an Interdependency Relationship with the Member, or a Person who is financially dependent on the Member to receive the Member's Death Benefits. If the Member nominates their best friend, who does not qualify under one of these categories, the Nomination to the best friend is invalid under the Superannuation Laws and the Trustee cannot give effect to the Nomination.

- (b) if the Trustee seeks advice and/or the Trustee determines that one or more of the Persons nominated as Beneficiaries are ineligible to receive a Death Benefit (whether as an Income Beneficiary or Lump Sum Beneficiary), then the Trustee must accept the relevant Nomination, and may (but is not required to) advise the Member in writing of the Trustee's determination; and

Note: The category of Persons qualifying as being in an Interdependency Relationship with the Member can change with time, accordingly a Person may be ineligible at one point in time, but later qualify because of changes in circumstances in the Member's life.

- (c) the Member's SMSF Will and/or Binding Death Benefit Nomination (as the case may be) shall become a Special Rule of the Fund in respect to the payment of the Member's Death Benefits, and shall be amended, varied and/or revoked only with the written consent of the Member (except to the extent the Trustee and/or Alternate Decision-Maker cannot give effect to the SMSF Will and/or Binding Death Benefit Nomination following the death of the Member for a reason shown in the Governing Rules and/or Superannuation Laws).

39.6 The Trustee may, but is not required to, give notice to the Member in writing of its acceptance and receipt of the relevant Nomination. A failure of the Trustee to give a notice in writing does not invalidate the relevant Nomination.

39.7 The Trustee may at the request of the Member create any further Special Rules, in respect to the Member's SMSF Wills and/or Binding Death Benefit Nominations.

39.8 The Trustee may accept a Non-Binding Death Benefit Nomination from a Member; however, the Trustee (and the nominating Member's Alternate Decision-Maker) is not bound by the terms of a Non-Binding Death Benefit Nomination of a Member.

39.9 For clarity, the Trustee and Member's Alternate Decision-Maker are not bound by the terms of the following:

- (a) Member's Binding Death Benefit Nomination, if the Nomination lapsed at or before the Member's death); or
- (b) Member's Non-Binding Death Benefit Nomination.

Part Eleven – Taxes

40. Taxes and Excess Contributions Tax

- 40.1 The Trustee must pay all duties, charges, fees and Taxes relating to the Fund's Assets, Earnings, Contributions, or on any other Taxable consequence in accordance with the Superannuation Laws.
- 40.2 The Trustee is not personally liable for any taxation liability assessed to the Fund, nor is any Member, unless the Superannuation Laws require.
- 40.3 The Trustee must have regard to the Superannuation Laws as to which Account, Earnings, Reserve Account or Superannuation Interest, tax is deducted from, whether in whole or part.
- 40.4 Where the Trustee receives an Excess Contributions Tax Release Authority on behalf of a Member, the Trustee is to give effect to the conditions, requirements and terms of the Excess Contributions Tax Release Authority. This must be in the time specified and simultaneously ensure that any other Trustee compliance or other requirements for a Complying SMSF in respect of the Excess Contributions Tax Release Authority are met in accordance with the Superannuation Laws.
- 40.5 Subject to the Superannuation Laws, the Trustee may receive tax refunds and has the sole discretion as to which Superannuation Interest or Reserve Account to add any tax refund irrespective of the source of the tax refund.
- 40.6 Subject to the Superannuation Laws, the Trustee may make a Tax Adjustment Payment deduction to a Superannuation Interest where the Trustee is of the opinion that a Superannuation Interest has benefited from the use of a tax benefit sourced from another Superannuation Interest; however, it is not mandatory for the Trustee to do so.

Part Twelve – Winding Up

41. Winding up the Fund

- 41.1 The Trustee shall wind up the Fund in the following circumstances:
- (a) on the death of the last remaining Member, and the Alternate Decision-Maker or the Corporate Trustee determines that the Fund is to be wound up;
 - (b) the Regulator or any other Person or body authorised to wind up the Fund, orders that the Fund is to be wound up;
 - (c) the Superannuation Laws are amended such that the Fund can no longer remain a Complying SMSF and the Members agree to wind up the Fund;
 - (d) the Trustee resolves the Fund is to be wound up by Trustee Special Resolution; and/or
 - (e) the Members resolve that the Fund is to be wound up by Member Special Resolution.
- 41.2 Where the last surviving Member dies, the Member's Alternate Decision-Maker must, prior to making any Death Benefit payments on behalf of the Deceased Member, distribute any surplus Assets or monies in Fund Reserve Accounts.
- 41.3 The Trustee in winding up the Fund shall pay any Taxes, General Expenses, Specific Expenses, Superannuation Benefits and any other amounts or disbursements to ensure that the Fund has no outstanding liabilities prior to paying out any distribution under Rule 41.4.

- 41.4 Following the payment of all amounts under Rule 41.3, to the extent of any remaining Assets, Cash and/or Reserve Accounts, the Trustee may distribute such Assets, Cash and/or Reserve Accounts, subject to the Superannuation Laws, to:
- (a) Members and former Members of the Fund;
 - (b) Relatives of any Member or former Member;
 - (c) Legal Personal Representative of the Estate of a Deceased Member or a deceased former Member; and/or
 - (d) any other entity or any trust of a Charitable Institution of a public benevolent, sporting, animal or political nature as the Trustee determines.

Part Thirteen – Amendments and Change of Name

42. Changing the Fund's Governing Rules

- 42.1 The Trustee may at any time by Trustee Ordinary Resolution, reduced to writing, vary, change, delete from, add to or otherwise amend any or all of the Governing Rules (excepting any Governing Rules which are irrevocable) which shall be deemed adopted and incorporated in any variation of the Governing Rules, provided the following conditions are satisfied:
- (a) any variation, change, deletion, addition or amendment to the Governing Rules shall strictly adhere to the Superannuation Laws;
 - (b) if the Trustee has resolved a Special Rule of the Fund, the Special Rule shall be deemed adopted and incorporated in any amended Governing Rules, unless the Special Rule has been revoked previously by the Trustee;
 - (c) if a Special Rule of the Fund has been determined by way of a SMSF Living Will, SMSF Will, Binding Death Benefit Nomination (whether lapsing or non-lapsing) and/or Pension Interest Agreement, then the Special Rule shall be deemed adopted and incorporated in any amended Governing Rules, unless otherwise specifically recorded in writing by the Trustee and Member (being the Member which made the Special Rule);
 - (d) if a Special Rule of the Fund is not otherwise referred to in the preceding terms of Rule 42.1, then the Special Rule shall be deemed adopted and incorporated in any amended Governing Rules, unless otherwise specifically recorded by the Trustee and other parties to the Special Rule.

For example, if a property has been segregated to the Member Superannuation Interests of Bob and May, then a modification of the Special Rule must be made by the Trustee, Bob and May specifically to cause a variation of the Special Rule. Otherwise, the Special Rule is deemed incorporated.

- (e) any variation, change, deletion, addition or amendment to the Governing Rules shall not detrimentally affect a Member's Superannuation Interests;
- (f) any variation, change, deletion or amendment to the Governing Rules shall not result in a resettlement of the Fund (if determined to be a trust at law) nor a capital gains tax event unless the Superannuation Laws require; and
- (g) if the Fund has a defined benefit pension in existence pre-2004, a loan arrangement pre-1985, or any other Rule that advantages the Members of the Fund, but which would be lost or diminished if the new Governing Rules were applied, then any variation of the Governing Rules is not to

vary such Governing Rules that advantage a Member and shall be deemed to be adopted and incorporated in the amended Governing Rules.

42.2 Subject to Rule 42.1, the Trustee may adopt a protocol allowing for the automatic annual upgrades of the Governing Rules (with the resolution applicable for a fixed number of years, or indefinitely for the term of the Fund), by Trustee Ordinary Resolution, which upgrades may address changes to the Superannuation Laws and any other matters considered appropriate by the relevant SMSF Advisers assisting the Trustee from time to time (if any), in accordance with the following:

- (a) **Annual upgrade with Signature:** The Trustee may receive, from a subscription service offered by the relevant SMSF Advisers to the Trustee, an instrument having the effect of a variation of the Fund's Governing Rules, which instrument the Trustee may execute by analogue or electronic signature, and copy to the Members at such reasonable time thereafter, the effect of which is that the Governing Rules are thereafter varied on the date of execution by the Trustee;
- (b) **Auto-upgrade:** The Trustee may apply for a subscription service through a relevant SMSF Adviser, which publishes varied Governing Rules in any reasonable manner considered by the Trustee, provided that the Trustee ensures the Members have access to the Governing Rules; and/or
- (c) **Upgrade by alternative means:** The Trustee may undertake with its SMSF Adviser such other reasonable mechanism for complying with its legal obligations to maintain the Governing Rules at a standard required by the Superannuation Laws, provided such mechanism is resolved by the Members (with the resolution applicable for a fixed number of years, or indefinitely for the term of the Fund).

42.3 Notwithstanding Rule 42.2, and the adoption of any auto-upgrade or variation protocol, the terms and conditions shown at Rule 42.1 are imposed as an irrevocable burden on such protocol.

43. Changing the Fund's Name

43.1 The Trustee may at any time change the Fund's name provided the Regulator is informed, if required, under the Superannuation Laws.

43.2 Any change in Fund name may be made by the Trustee by way Trustee Ordinary Resolution.

Part Fourteen – Delivery, Electronic Transactions Authority, Effective Date and Execution

44. Notice

44.1 Any notice of communication to or by a party:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing (including in a manner shown in the ETA), legible and in English addressed to the parties;
- (c) in the case of a corporation, must be signed by an officer or under the common seal of the corporation;
- (d) is deemed to be given by the sender and received by the addressee:
 - (i) if delivered in person, when delivered to the address;

- (ii) if posted, 2 (two) business days (or 6 (six) business days, if addressed outside Australia) after the date of posting to the addressee whether delivered or not;
- (iii) if sent by facsimile transmission, on the date shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the addressee notified for the purposes of this Rule; or
- (iv) if sent by email, on receipt of a reply email from the addressee confirming that the email has been delivered.

45. Electronic Transactions Authority

- 45.1 A SMSF's Governing Rules are often, but are not required to be, settled and/or varied by a deed. Section 10(1) of the SISA defines a deed as an instrument having the effect of a deed.
- 45.2 The Trustee and Members ratify the execution of this Deed by electronic signature, and adopt expressly the terms of the *Electronic Transactions Act 1999 (Cth)* (**ETA**), notwithstanding any contrary legal precedent or term of any State-based legislation dealing with electronic transactions.

Warning: State-based legislation may prohibit the Trustee and Members from contracting out of execution standards requiring deeds to be wet signed (as opposed to executed by electronic signature). Whilst execution of deeds by wet signature is strongly recommended, execution in States which prohibit execution of deeds by electronic signature should not be conducted by electronic transaction.

- 45.3 The Trustee and Members confirm that the Governing Rules shall be deemed as settled on the date shown as the effective date of this Deed, notwithstanding any validation called upon by a non-party to this Deed (for example, a bank, Government authority, etc.).
- 45.4 The Trustee and Members consent to the exchange of any and all information and documents (including, but not limited to, minutes, resolutions, Nominations, variation of the Governing Rules and/or such other instruments produced or producible in respect to the operation, administration and conduct of the Fund) in respect to the Fund by electronic means, and the execution of any and all documents (including deeds) by electronic signature of the relevant parties (subject to limitations imposed by State-based legislation), excepting where expressly provided otherwise in the terms of the Governing Rules.
- 45.5 Except where parties are not at liberty to contract or consent to a matter being conducted in accordance with the ETA, or any applicable State electronic transactions legislation, the Trustee, Members, advisers and other parties may rely on the terms of the ETA and any applicable State electronic transactions legislation in the conduct of communications by the relevant parties in respect to the administration and conduct of the Fund.

46. Effective Date

- 46.1 If there is a discrepancy between the dates of execution of the parties and a date shown as the Commencement Date, the Governing Rules shall be deemed to be effective from the date upon which the last of the parties to the Deed executes.

47. Execution and General

- 47.1 The Deed may be executed in counter-parts, which counter-parts taken together shall constitute the Deed.
- 47.2 A defective execution by one or more party does not invalidate the settlement of the Fund on the Effective Date. In the event of a defective execution, the party executing defectively can either over-sign their original signature (and where a witness is referred to, the same or different witness can over-sign the witness signature), the parties can enter into a deed of ratification, or any other instrument which shows the party's consent to be bound.
- 47.3 If one or more Governing Rules or terms shown in the Deed are deemed unlawful, then the relevant Governing Rules or terms shall be deemed to be severed, with the balance of the Deed continued on its terms.
- 47.4 If a capitalised term is not specifically defined in the Definitions section of the Deed, then the capitalised term has the meaning given in the Superannuation Laws.
- 47.5 If a term shown in the Deed is not capitalised, the term is to be interpreted in accordance with its ordinary meaning, and where relevant, by the meaning given in the Superannuation Laws.

Part Fifteen – Definitions and Interpretation

48. Definitions

- 48.1 If a word is capitalised in the Governing Rules but not shown in Rule 48, the word shall be read in accordance with the definition prescribed under the Superannuation Laws.
- 48.2 Words shown in italics (other than legislative references) are not to be deemed as Rules. Words shown in italics, including boxed content, are for commentary or illustrative purposes only.
- 48.3 The following Definitions shall apply in the interpretation of the terms of the Deed:

Accounts means those Accounts, including trust Accounts established by the Trustee for the Fund, a Member's Superannuation Interest or Interests, a group of Members' Superannuation Interests, a Reserve Account and any other account of the Fund.

Accounts Based Pension means a Pension Interest which is subject to SISR 1.03(1), 1.06(1), 1.06(9A) and 1.06(9B), and which cannot be transferred to any other Person except a Reversionary Beneficiary, the capital and income are not available for borrowing purposes (including offered as collateral for a borrowing arrangement, hedging or other finance term), the capital cannot be increased by way of Roll-over or Contributions (following commencement), and minimum payments (in terms of amount and frequency) must be made annually in accordance with the Superannuation Laws.

Accumulation Interest means is that part of a Member's Superannuation Interest which is not a Pension Interest, or supporting a Pension Interest.

Actuary has the meaning given in the Superannuation Laws, and includes a practising member of the Institute of Actuaries of Australia.

Administrative Powers has the meaning read at Rule 12.6.

Allocated Pension has the meaning given in the Superannuation Laws.

Alternate Decision-Maker means a Person or Persons nominated to act as the Legal Personal Representative of a Member in accordance with Rule 6.

Alternate Decision-Maker Nomination has the meaning given in Rule 6, and includes the approved form shown at **Annexure A**.

Anti-Detriment Payments are payments made by the Trustee, whether from Reserve, Earnings of the Fund or life insurance proceeds for the purpose of ensuring that the Dependants or Legal Estate of the Deceased Member are put in the same financial position in terms of Death Benefits that they would have been if no taxes had been levied on the contributions of the Deceased Member. In determining the Anti-Detriment amount, the Trustee may have regard to any formula used by the Regulator to calculate the amount, and/or an audit or accounting method based on actual Accounts of the Fund.

Warning: Anti-Detriment Payments are not permitted from and following 1 July 2017 as a consequence of changes to the Superannuation Laws.

Anti-Detriment Reserve includes a Reserve established by the Trustee under the Governing Rules for the purpose of making Anti-Detriment Payments in respect of Deceased Members of the Fund. Such amounts may be accrued in the Anti-Detriment Reserve to make Anti-Detriment Payments to the Deceased Member's Dependants or Legal Estate, and may be determined by an Actuary.

Warning: Anti-Detriment Payments are not permitted from and following 1 July 2017 as a consequence of changes to the Superannuation Laws.

Asset includes, but is not limited to real, personal or intellectual property, shares, futures, collectables, businesses or business interests, any Assets or property transferred or contributed to the Fund plus income, earnings and profits arising from those Assets or property interests as well as any other Asset that a Complying SMSF may lawfully hold, but excludes Cash. Asset includes part of an Asset or a fractional interest in an Asset.

Associate has the meaning read at section 12 of the SISA.

Auditor is an Auditor authorised under the Superannuation Laws or by the Regulator to be an Auditor of a SMSF.

Australian Superannuation Fund a Superannuation Fund as contemplated in the SISA, including but not limited to section 42 of the SISA, and is settled, situated and/or subject to management and control in Australia.

Authorised Contribution includes a contribution of Cash, Contribution-in-Specie, Contribution-in-Kind (including a Fund expense payment or the forgiveness of a debt), made to the Fund by any Person (including, a Member, Member's family, Member's Employer and/or any other Person authorised by the Superannuation Laws to make a Contribution on behalf of another) where the Trustee is satisfied that the Contribution has met the requirements for making a Contribution under the Superannuation Laws and that the acceptance of the Contribution by the Trustee of the Fund will not result in the Trustee breaching the Superannuation Laws. An Authorised Contribution does not include an allocation from a Reserve Account for the benefit of a Member.

Authority to Release Information is a written direction from a party authorising the release of information about a Member's Superannuation Interests to another party.

ARPIA means the Auto-Reversionary Pension Interest Agreement, SMSF Will and/or Binding Death Benefit Nomination in which a Member settles an

arrangement which prescribes the reversion of the Member's Pension Interest upon his/her death to one or more Reversionary Beneficiaries.

Auto-Reversionary Event means the event upon which a Pension Interest reverts to an Reversionary Beneficiary.

Auto-Reversionary Pension Interest includes a Pension Interest or Pension where a Person or Persons (the **Reversionary Beneficiary**) is nominated in an Auto-Reversionary Pension Interest Agreement, SMSF Will or Binding Death Benefit Nomination (collectively, the **ARPIA**) as the recipient of the Member's Pension Interest (**Original Beneficiary**), upon the death of the Original Beneficiary. The Auto-Reversionary Interest is subject to the Conditions of Release of Benefits and Payment Standards of the Superannuation Laws.

Auto-Reversionary Pension Interest Agreement has the same meaning as ARPIA.

Bare Trust means a trust established by the Trustee or some other party which holds an Asset on Bare Trust for the Trustee of the Fund. The trustee of the Bare Trust is to hold any Asset of the Fund for the absolute entitlement of the Trustee of the Fund. A Bare Trust are most often used, but are not limited to, limited recourse lending arrangements made pursuant to sections 67, 67A and 67B of SISA. A Bare Trust is also known as a Holding Trust.

Benefit means an amount of Cash, Benefit-in-Kind, and Benefit-in-Specie made in satisfaction of a Payment Direction, Trustee resolution or as a consequence of a Payment Direction or determination of the Trustee, in respect to a Member's Superannuation Interests

Benefit-in-Kind means a deemed benefit (other than a Benefit-in-Specie and/or payment of Cash) provided to or on behalf of a Member, Member's Dependant(s), or Member's Legal Estate.

Benefit-in-Specie means a transfer, in whole or in part, of an Asset of the Fund (other than a Benefit-in-Kind and/or payment of Cash) paid to a Member, Member's Dependant(s), Member's Legal Estate or otherwise as a consequence of a Payment Direction or determination of the Trustee, in respect to a Member's Superannuation Interests.

Binding Death Benefit Nomination means a set of instructions made by a Member in respect to the payment of the Member's Superannuation Interests upon the Member's death which are intended to bind the Trustee and Member's Alternate Decision-Maker in the payment of the Member's Superannuation Interests on death. The Nomination may be lapsing or non-lapsing. The Nomination must be signed by at least ONE Natural Person who is not a Member, Member's Relative, Trustee (including a Director of a Corporate Trustee) or a Beneficiary nominated in the Binding Death Benefit Nomination. Refer also to Rules 32.1 and 39.

Calling Member is as defined at Clause 14.1.

Calling Trustee is as defined at Clause 4.4(a).

Cash includes any currency, cheque, promissory note and any amount held by the Trustee in a bank account, cash management trust, deposit account or similar account where Cash may be held on deposit for the Trustee, and includes foreign currency and digital currency (for example, BitCoin).

CGT Contributions Cap is the limit prescribed by the Superannuation Laws which a Member of a Superannuation Fund may contribute as a CGT relief transfer amount.

Child in relation to a Person, includes an adopted Child, a step-Child or an ex-nuptial Child of the Person or any other Person as defined under the Superannuation Laws, except that a Member may, by way of his/her SMSF Will, Binding Death Benefit Nomination or Pension Interest Agreements, vary the definition in respect to the payment of his/her Superannuation Interests.

Child Pension Interest has the meaning given in the Superannuation Laws.

Company includes any entity incorporated pursuant to *Corporations Act 2001 (Cth)* or the Superannuation Laws (as applicable).

Compassionate Grounds includes those grounds listed under the Superannuation Laws authorising the Trustee, subject to direction by the Regulator, to pay a Lump Sum Payment to Members based on Compassionate Grounds.

Complying SMSF means a Superannuation Fund which meets both the definition of a SMSF and the conditions of a complying Superannuation Fund under the Superannuation Laws or as otherwise determined by the Regulator.

Concessional Contributions are those Contributions and allocations defined as Concessional Contributions in the Superannuation Laws.

Concessional Contributions Cap has the meaning given in the Superannuation Laws.

Conditional Pension Interest means a Pension Interest which is settled by a Member by way of a Conditional Pension Interest Agreement, or within the Member's SMSF Will or Binding Death Benefit Nomination (collectively, **CPiA**) and prescribes conditions upon which the Pension Interest reverts and is paid. A Conditional Pension Interest is subject to the Conditions of Release of Benefits and Payment Standards of the Superannuation Laws.

Condition Pension Triggering Event is as defined at Rule 36.1.

Conditions of Release of Benefits includes those Conditions of Release of Superannuation Benefits in the Superannuation Laws and in particular Schedule 1 of the SISR.

Contributing Member is a Member of the Fund who contributes to the Fund on behalf of himself or herself, the Member's Spouse or another Member of the Fund.

Contribution includes a payment, Contribution-in-Kind, Contribution-in-Specie, and/or receipt of any other money or Asset permitted by the Superannuation Laws to be received as Contribution of a Member, but does not include an allocation from a Reserve Account on behalf of a Member. *See also SISR 7.04.*

Contribution Declaration means a written confirmation of a Member as to the Member's qualification to make a Contribution to the Fund.

Contribution-in-Kind includes a deemed Contribution of a Member, or on behalf of a Member for purposes of SISR 7.04. The value of the Contribution shall be based on the Market Value of the deemed Contribution.

For example, Bob lends money to the SMSF and forgives the loan by way of an assignment to Jane, then the value of the discharged loan would be a Contribution-in-Kind of Jane to the Fund. Careful

consideration needs to be had as to whether a Contribution-in-Kind is permitted by the Superannuation Laws.

Contribution-in-Specie includes a transfer, in whole or in part, of an Asset as a Contribution of a Member, whether made by the Member or a Contributor on behalf of a member, transfer and/or Asset acquired is permitted by the Superannuation Laws. The value of the Contribution shall be based on the Market Value of the deemed Contribution.

Contributions Cap has the meaning given in Superannuation Laws.

Contributions Reserve includes a Reserve Account in which unvested Contributions are made on behalf of a Member or a specific group of Members. Any allocation to a Contributions Reserve is required to be allocated to a Member within 28 (twenty-eight) days after the month in which the contribution is placed into the Contributions Reserve.

Contributions Splitting Notice is a Notice provided to the Trustee by a Member requesting an amount to be allocated, Rolled-over and/or transferred as a Transfer Superannuation Interest to a Member's Spouse from the Member's Superannuation Interests.

Contributor includes a Member, Member's Associates, Member's Employer and/or any other Person who makes a Contribution for or on behalf of a Member, Member's Spouse and/or Member's Dependants to the Fund, provided the terms are compliant with the Superannuation Laws.

Corporate Trustee is any Trustee of the Fund which is a constitutional corporation, including a Company constituted for the purposes of acting as a Trustee of a SMSF under the Superannuation Laws.

Court includes any properly constituted Court, tribunal or jurisdictional forum situated in Australia whether at a Federal or State level including both criminal and civil Courts, tribunals and administrative forums vested with authority to decide a matter.

CPIA means the Conditional Pension Interest Agreement, SMSF Will and/or Binding Death Benefit Nomination in which a Member settles an arrangement which prescribes the reversion of the Member's Pension Interest upon an event described by the Member to one or more Reversionary Beneficiaries on conditions and terms prescribed therein.

Custodian includes a Person or Persons which holds an Asset or Cash on behalf of the Trustee as Bare Trustee (*see also Bare Trust*).

Death Benefit includes a payment, including a Benefit-in-Specie, Benefit-in-Kind and/or distribution of Cash of a Member's Superannuation Interest, and may be as a consequence of a term of a SMSF Will, Binding Death Benefit Nomination, Deceased Member's Alternate Decision-Maker discretion, Pension Interest Agreement and/or or any other mechanism permitted by the Superannuation Laws. A valid reversion in respect to a Pension Interest Agreement is not a Death Benefit.

Death Benefit Rule is a Special Rule of the Fund settled by a Member in respect to the payment of the Member's Superannuation Interest as a Death Benefit on terms contained in a Binding Death Benefit Nomination and/or SMSF Will. The Death Benefit Rule may only be revoked on terms contained therein and shall not be invalidated or revoked by an updating of the Governing Rules by auto-upgrade or subsequent instrument updating the Governing Rules except if separately resolved and recorded in writing by Trustee and relevant Member.

Default Nominated Fund has the meaning given at Rule 15.2(c)(ii), and includes any Eligible Entity which a Member may nominate for the purposes shown in such Rule.

Delivery or delivered includes any reasonable means of providing communication by parties on a matter, and includes, but is not limited to the provision of email (including attachments) direction, hand delivery, delivery to an address of a party, and dispatch as authorised under Division 3 of the *Electronic Transactions Act 1999 (Cth)* (**ETA**).

Dependant includes a Member's Spouse, Member's Child, Person in an Interdependency Relationship with a Member, Person who is financially dependent on the Member, and any other Person the Superannuation Laws define as a Dependant of a Member.

Disbursement Powers has the meaning given in Rule 12.7.

Disqualified Person means a Member who is a Disqualified Person for purposes of section 120 of the SISA and includes a Member who:

- (a) has been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory, or a foreign country, being an offence in respect to dishonest conduct;
- (b) is subject to a civil penalty order made in relation to the Disqualified Person, in accordance with Parts 20 or 21 of the SISA;
- (c) is insolvent or an undischarged bankrupt;
- (d) is disqualified based on a reason read at section 120(c) of the SISA; or
- (e) such other basis of disqualification imposed from time to time by the Superannuation Laws.

Earnings is the amount determined by the Trustee as Earnings of the Fund, Earnings of a specific Member Superannuation Interest or group of Members' Superannuation Interests, a Reserve Account or any other account, whatever the case may be for a period of time, and may include negative Earnings.

Effective Date means the date upon which this Deed is deemed to have taken effect, and is taken for this purpose to be the date upon which the last of the parties executes the Deed and does not include a date upon which a party later remedies a defective execution.

Eligible Entity includes any Superannuation Fund, including but not limited to a Complying SMSF, retail Superannuation Fund, wholesale Superannuation Fund, industry Superannuation Fund, Small APRA Fund, Eligible Roll-over Fund, Retirement savings account, Foreign Superannuation Fund and any and all other funds and/or arrangements which are permitted to accept a Member's Superannuation Interests in accordance with the Superannuation Laws.

Eligible Lump Sum Beneficiary means a Person who qualifies as a Dependant of a Member as the term is read in the SISA.

Eligible Pension Beneficiary means a Person who qualifies as a Death Benefits Dependant of a Member as the term is defined in the *Income Tax Assessment Act 1997 (Cth)*.

Eligible Roll-over Fund see Eligible Entity.

Employer Contribution Notification is a written notification from the Trustee as to the Complying SMSF status and contact details of the Trustee.

Employer Roll-over Superannuation Interest includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Roll-over of a Lump Sum Payment to the Fund for benefit of the Member as a consequence of the Member terminating employment with an employer.

EPOA means an Enduring Power of Attorney made in accordance with the laws of the State of residence of the Member at the date of making.

Estate includes Legal Estate.

ETA means *Electronic Transactions Act 1999 (Cth)*, and such of the following as may be applicable for the purposes: *Electronic Transactions Act 2000 (NSW)*, *Electronic Transactions (Victoria) Act 2000 (VIC)*, *Electronic Transactions (Queensland) Act 2001 (QLD)*, *Electronic Transactions Act 2000 (SA)*, *Electronic Transactions Act 2011 (WA)*, *Electronic Transactions Act 2000 (TAS)*, *Electronic Transactions Act 2001 (ACT)* and *Electronic Transactions (Northern Territory) Act (NT)*.

Excess Contribution has the meaning given in the Superannuation Laws.

Excess Contributions Tax includes an amount assessed by the Regulator for a period as being excessive in terms of Non-Concessional Contributions and/or Concessional Contributions in relation to a Member under the Superannuation Laws.

Excess Contributions Tax Release Authority is an authority issued by the Regulator under the Superannuation Laws for the payment of Excess Concessional Contributions Tax and/or Excess Non-Concessional Contributions Tax.

Excess Transfer Balance Tax has the meaning given in the Superannuation Laws.

Excluded Person means a Person, Persons or classification of Persons excluded from being considered to receive a Member's Superannuation Benefits, as determined in accordance with the Governing Rules.

Family Law Payment Splitting Notice is a notice issued to the Trustee of the Fund under the Superannuation Laws requiring the Trustee to split a Member's Superannuation Interest with the Member's Spouse or ex-Spouse.

Foreign Superannuation Fund means a Superannuation Fund that is not an Australian Superannuation Fund.

Fund means this Fund established and maintained as a Complying SMSF, which Fund may be settled by deed or other instrument having the effect of a deed, and includes a trust, fund, scheme or such other arrangement as allowed under the Superannuation Laws. Notwithstanding, the Trustee may resolve to change the Fund to a Small APRA Fund, in accordance with the Governing Rules.

Fund Assets means all money and Assets, Contributions (including Contributions-In-Kind and Contributions-In-Specie), net Earnings and such other accumulations and accretions as the Superannuation Laws allow to be held by a Complying Superannuation Fund.

Further Payment Direction is as defined at Rule 29.3(k).

Gainfully Employed means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

General Expenses include expenses incurred by the Trustee of the Fund in relation to the day-to-day operations of the Fund, as well as those expenses the Trustee declares are General Expenses.

Governing Rules include the Governing Rules herein and include any addition, variation, change or amendment provided the addition, variation, change or amendment meets the relevant Rule requirements, and includes a Special Rule. Governing Rules also include any written or unwritten rules applied by the Trustee of the Fund in relation to the operation and management of the Fund.

Government includes the Australian Federal Government, the various State and Territory Governments of the States and Territories of Australia, Local Councils and any other legally convened Government, including, but not limited to a foreign Government.

Holding Trust means Bare Trust.

Incapacity includes Temporary Incapacity, Permanent Incapacity and Terminal Medical Condition, and such other terms of legal incapacity as the terms are read in the Superannuation Laws for the relevant purposes.

Incapacity Superannuation Benefits include those Superannuation Benefits authorised under the Superannuation Laws or the Regulator to be paid to a Member, Member's Dependants, Member's Legal Estate or other Person in the event of a Member's Incapacity.

Income Stream see definition for **Pension Interest**.

Income Year is any year commencing 1 July and ending 30 June unless otherwise allowed by the Regulator.

Ineligible Lump Sum Beneficiary means a Person who is not an Eligible Lump Sum Beneficiary.

Ineligible Pension Beneficiary means a Person who is not an Eligible Pension Beneficiary.

Initial Trustee is the first trustee or later trustees of the Fund.

Insurance Strategy includes a plan established by the Trustee of the Fund to provide insurance cover for the Trustee in the event of any Member's death, Temporary Incapacity, Permanent Incapacity or for any other reason. An Insurance Strategy forms part of the Fund's Investment Strategy.

Interdependency Relationship has the meaning given in the SISA.

Investment Powers has the meaning read at Rule 12.4.

Investment Reserve includes a Reserve which may be established by the Trustee for the purposes of smoothing investment returns amongst Member Superannuation Interests, allocating investment returns to specific Member Superannuation Interests and allocating to other Reserves of the Fund where the Superannuation Laws allow.

Investment Strategy includes a written document formulating the investment objectives, plans of investment for one or more Accounts, Reserves and/or Member Superannuation Interests. The document may include an Insurance Strategy. The Investment Strategy also should have regard to all relevant circumstances associated with the Fund including, but not limited to:

- (a) the risk involved in making, retaining and realising Fund investments. Such decisions are determined by the prospective return from the Fund's or Member's investments having regard to the investment objectives of the Fund and the expected cash flow requirements of the Trustee;

- (b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risks from inadequate diversification;
- (c) the liquidity of the Fund's investments considering its expected cash flow requirements; and
- (d) the ability of the Fund to discharge its existing and future liabilities.

Legal Estate includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a trust established or created under a trust deed, Last Will, Bare Trust, Settlement Instruments, EPOA, by way of Court order or in any other way for the purpose of holding a Member's Assets, in the event that a Member lacks legal capacity or dies. Where reference is to a Member's Legal Estate, then the reference is to the Legal Personal Representative of the Member's Legal Estate howsoever constituted.

Legal Personal Representative means:

- (a) the Person, Persons, or any combination thereof, appointed as Executor of a Member's Legal Estate;
- (b) the Person, Persons, or any combination thereof, appointed as Administrator of a Member's Legal Estate;
- (c) the Person, Persons, or any combination thereof, appointed as Attorney (under a duly executed General Power of Attorney, made in accordance with the laws of the State of residence of the Member at the date of making) for a mentally competent Member;
- (d) the Person, Persons, or any combination thereof, appointed as Attorney (under a duly executed EPOA, made in accordance with the laws of the State of residence of the Member at the date of making) for a Mentally Incapacitated Member;
- (e) the Person, Persons, or any combination thereof, appointed as administrator of a Member by a Court having jurisdiction over the matter, for a Mentally Incapacitated Member;
- (f) the Person, Persons, or any combination thereof, appointed as Legal Personal Representative by or for a Member, whether as a consequence of a Nomination in a testamentary instrument or by order of a Court having jurisdiction over the matter for a Deceased Member; and
- (g) such Person, Persons, or any combination thereof, the Superannuation Laws prescribe to be a Member's Alternate Decision-Maker and includes, for purposes of Governing Rules 4, 5 and 6, the Person or Persons nominated in an Alternate Decision-Maker Nomination.

Note: An Alternate Decision-Maker Nomination does not invalidate an EPOA, order of a Court or appointment in a Last Will of a Legal Personal Representative. an Alternate Decision-Maker Nomination is an instrument which can be used by the Fund to ensure transparency and limit legal disputes over the appointment of Person or Persons acting in substitution for a Member. In effect, the Alternate Decision-Maker Nomination is a system which allows the Members to record their Nominations of Legal Personal Representative in the Fund records.

Legal Personal Representative of the Member's Estate see Legal Personal Representative.

Limited Power of Attorney means the powers read in the Governing Rules for one or more Persons to act for another Person, and does not have the scope of a General Power of Attorney or EPOA.

LRBA means a limited recourse borrowing arrangement as defined in the Superannuation Laws.

Lump Sum Payment means a payment made in Cash, Benefit-In-Kind and/or Benefit-in-Specie, whether or not paid to a Member, Member's Legal Estate or otherwise from a Member's Superannuation Interests, including but not limited to a payment following the commutation of a Pension Interest.

Mandatory Transfer Event means any one or more of the following:

- (a) a Member becoming a bankrupt person;
- (b) a Member committing fraud in his/her capacity as Trustee or Director of a corporate Trustee;
- (c) a Member being convicted of a crime, subject to imprisonment;
- (d) a member being convicted of a crime of dishonesty;
- (e) a Member acting with wanton disregard or gross negligence in any aspect of the Fund, including but not limited to refusing to comply with Special Member Conditions, Special Member Disclosure and/or otherwise compromising the Fund's Complying SMSF status, solvency or the interest of the other Members in the Fund; and
- (f) such other term as the Superannuation Laws prescribe as a condition upon which a Member must cease being a Member of a Complying SMSF;

however, the Trustee is not obligated to transfer a Member's Superannuation Interests upon the happening of a Mandatory Transfer Event, unless the Superannuation Laws otherwise require.

Market Value has the meaning read in the Superannuation Laws.

Member is a Person who has been accepted as a Member of the Fund and has accepted to act as Trustee (if constituted by Natural Persons) or Director of a Corporate Trustee, and has complied and continues to comply with its obligations under the Governing Rules. A Member does not have to have a balance in the Member's Accumulation Account. A reference to Member includes a Member's Alternate Decision-Maker acting for a Mentally Incapacitated Member.

Member Accumulation Interest includes a Member's Superannuation Interest which is not a Member's Pension Interest.

Member Meeting is a meeting of the Members as required by the Governing Rules and the Superannuation Laws, conducted by any reasonable method (including but not limited to in person, by internet (including, but not limited to, Skype, Zoom or such other conferencing platforms available on the internet) and/or telephone) in which matters regarding the Fund are discussed.

Member Ordinary Resolution means a vote cast in favour by not less than 51% (fifty one percent) of the Member votes available to be cast in a Member Meeting.

Member Pension Interest includes a Member Superannuation Interest established by the Trustee under the Governing Rules for the purpose of paying a Pension Interest, whether the payment is commenced immediately or upon the happening of a condition at a later date. A Member Pension Interest remains in force, provided that there is an Account balance of \$1 or more. See also definition for **Pension Interest**.

Member Pension Interest Roll-back means the commutation in whole or part of a Member Pension Interest in the Fund and the subsequent transfer to a

Member Accumulation Interest in the Fund.

Member Release Authority is a request howsoever given by a Member to the Trustee in respect to the release of Contributions and/or Earnings in excess of the Member's Contributions Cap, or for any other reason prescribed by the Superannuation Laws.

Member SMSF Living Will includes a formal or informal set of directions made by a Member to benefit a Member, the Member's Dependants and/or Member's Legal Estate from and/or following a Member being Mentally Incapacitated.

Member SMSF Will includes a formal set of directions made by a Member dealing with the Member's Superannuation Interests on and following the Member's death. The SMSF Will must be signed and dated by the Member and witnessed by at least ONE Natural Person who is not a Member, Member's Relative, Trustee (including Director of a Corporate Trustee) or Beneficiary nominated in the SMSF Will.

Member Special Resolution means a vote cast in favour by not less than 75% (seventy five percent) of the Member votes available to be cast in a Member Meeting.

Member's Beneficiary includes a Person nominated in a Member's SMSF Will, Binding Death Benefit Nomination, Non-Binding Death Benefit Nomination, Pension Interest Agreements, Member's Dependants and Member's Legal Estate. A Member's Beneficiary must also qualify as an Eligible Income Beneficiary and/or Eligible Lump Sum Beneficiary to receive the benefit of a nomination of the Member's Superannuation Interest, notwithstanding being named as a Member's Beneficiary.

Member's Dependant means an Eligible Income Beneficiary and/or Eligible Lump Sum Beneficiary (as applicable).

Membership Warranties has the meaning read at Rule 13.13.

Mentally Incapacitated means a state of mental health whereby a Member lacks sufficient mental capacity to understand the nature and effect of the Member's decisions in respect to a matter.

Mentally Incapacitated Member means a Member who is suffering a legal incapacity by virtue of age, a state of mental health whereby a Member lacks sufficient mental capacity to understand the nature and effect of the Member's decisions in respect to a matter or bankruptcy.

Minor Member means a Member who is a Natural Person of less than 18 (eighteen) years of age.

Natural Person means a human being.

Nominated Beneficiary is as defined at Rule 37.4.

Nomination includes Nomination made under a Binding Death Benefit Nomination, SMSF Will, Pension Interest Agreement, or otherwise in respect to the payment of a Member's Superannuation Interests.

Nomination of Default Superannuation Fund is a written nomination by a Member of an Eligible Entity to which the Member's Superannuation Interests may be transferred by the Trustee on the happening of a Mandatory Transfer Event happening in respect to Member.

Non-Binding Death Benefit Nomination is a Nomination made by a Member in relation to the distribution of the Member's Superannuation Interests in the event

of Member's death, other than a Nomination made in a Binding Death Benefit Nomination or SMSF Will.

Non-Concessional Contributions are those Contributions defined as Non-Concessional Contributions in the Superannuation Laws.

Non-Contributing Member is a Member of the Fund who is other than a Contributing Member.

Non-Lapsing Binding Death Benefit Nomination is a Binding Death Benefit Nomination which does not have a lapsing event, and continues until revoked by the Member and is subject to the Conditions of Release of Benefits and Payment Standards of the Superannuation Laws.

Notice of Payment Direction is a written direction made by a party in respect to the payment of a Member's Superannuation Interest, whether during the lifetime of the Member or after the death of the Member.

Notice of Intent to Claim or Vary a Deduction is a written direction by a party in respect to a Contribution to the Fund.

Originating Member is as defined at Rule 35.2.

Overseas Pension or Revenue Authority includes any non-Australian tax, revenue, pension, superannuation, Retirement or other Government or semi-Government authority that has powers, either directly, indirectly or by delegation in setting, maintaining or establishing rules, terms or conditions in relation to the transfer and payment of any pension, Retirement or superannuation or their equivalent benefits to this Fund including QROPS benefits.

Pay includes credit, distribute, set-off, Benefit-in-Kind, Benefit-in-Specie, or otherwise where a thing or benefit is transferred from one Person to another Person.

Payment Direction is as defined at Rule 29.1(b).

Payment Standards has the meaning given under Part 6 of the SISR.

Pension see **Pension Interest**.

Pension Interest includes a series of periodical payments made by the Trustee for the benefit of a Member and/or Member's Dependants, which may or may not be on commutable terms, may or may not have reversionary terms, may or may not have a residual capital value, and includes, but is not limited to the following:

- (a) any Pension Interest upon terms and conditions which comply with SISR 1.06(1) including the requirement that the Pension Interest cannot be added to by way of capital;
- (b) a lifetime complying pension (SISR 1.06(2));
- (c) an Accounts Based Pension;
- (d) an Allocated Pension (SISR 1.06(4));
- (e) a market-linked pension (SISR 1.06(8));
- (f) a fixed-term complying pension (SISR 1.06(7));
- (g) a non-commutable life pension (SISR Schedule 1 – Item 108);
- (h) a non-commutable Allocated Pension (SISR 6.01(2));
- (i) a Transition to Retirement Income Stream (SISR 6.01(2));

- (j) a non-commutable pension (SISR 6.01(2));
- (k) a Temporary Incapacity Pension Interest- non-commutable Income Stream (SISR 6.01(2));
- (l) an Assets Test Exempt Pension within the meaning of that term under the *Social Security Act 1991 (Cth)* including, but not limited to sections 9A, 9B and 9BA;
- (m) a Child Pension Interest;
- (n) an annuity benefit (SISR 1.05) (For clarity, annuity benefit may be read where reference to Pension Interest is given in the Governing Rules); and
- (o) any other pension or Superannuation Income Stream under the Superannuation Laws (see generally SISR 1.06).

Pension Reserve includes a Reserve established by the Trustee for the following purposes:

- (a) to pay any Pension Interest or Pension liability of the Trustee of the Fund whether by way of a payment of an amount or Asset to a Member Pension Interest or directly to a Member with a Pension Interest, such payment in satisfaction in whole or part of the Trustee's Pension Interest liabilities in respect of that Member Pension Interest;
- (b) to be used to commence a new Pension Interest where a Pension Interest Superannuation Member has commuted a Pension Interest;
- (c) to pay a Death Benefit where a Member holding a Pension Interest has died; and/or
- (d) such other payments as the Superannuation Laws allow in respect of Pension Interests.

Permanent Incapacity is any condition that the Trustee determines amounts to Permanent Incapacity including in relation to a Member, ill-health (whether physical or mental) which 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.

Person means any Natural Person, body corporate, Government entity or other legal structure or entity of any kind.

Personal Transfer Balance Cap has the meaning given in the Superannuation Laws.

Preservation Age has the meaning given in the Superannuation Laws.

Preservation Status has the meaning given in the Superannuation Laws in respect to a Member Superannuation Interest, or part thereof.

Professional includes a Person authorised and if required licensed under the Superannuation Laws to provide advice, audit services, administration services or any other services to the Trustee of a SMSF, including a lawyer, accountant, financial planner or a SMSF Professional.

Proportionate Voting Rule is the voting mechanism whereby each Member, for purposes of Members Meetings, or Natural Person Trustees or Directors of a Corporate Trustee conduct voting based on the proportionate value of the Superannuation Interests represented by the Member (whether acting at Meetings, Natural Person Trustee or Director of a Corporate Trustee – and

includes an Alternate Decision-Maker standing in the shoes of the Member) in the Total Superannuation Interests of the Fund. Reserve Account balances are not counted for the Proportionate Voting Rule.

For example, applying the Proportionate Voting Rule, if Member A's Superannuation Interest is equal to \$700,000, and Member B's Superannuation Interest is equal to \$200,000, and Member C's Superannuation Interest is equal to \$100,000 – then – Member A on membership matters, carries 70% of the vote, Member B carries 20% of the vote and Member C carries 10% of the vote. Similarly, on Trustee matters and/or Directorship matters in respect to the Corporate Trustee, Member A carries 70% of the vote, Member B carries 20% of the vote and Member C carries 10% of the vote.

Quarantined Part means that part of a Member's Superannuation Interest which cannot be paid in a direction given in a Member's SMSF Will, Binding Death Benefit Nomination, Pension Interest Agreement and/or which has no binding payment direction by the Member in respect thereof.

Regular Release Authority is a notice howsoever given by the Regulator requiring a payment of a Member Superannuation Interest, or part thereof, including but not limited to an **Excess Contributions Tax Release Authority**.

Regulated Superannuation Fund is a Superannuation Fund, including a SMSF which has elected to become a Regulated Superannuation Fund under the Superannuation Laws.

Regulator is the Commissioner of Taxation, APRA, the Australian Securities Investment Commission or any other Governmental body that has jurisdiction for regulating the Superannuation Laws as it applies to circumstances of the Fund.

Related Party or Related Parties means a Person defined as a Related Party under the Superannuation Laws.

Relative includes, in relation to an individual, the following:

- (a) A parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted Child of that individual or of his/her Spouse; and
- (b) Spouse of an individual or of any other individual specified in the preceding subpart;

except where Relative is given a specific meaning under Rule 19.

Replacement Asset has the meaning read in the Superannuation Laws.

Reserve Account includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, an account created by the Trustee of the Fund with surplus Assets or from Earnings of the Fund. A Reserve Account may include an Anti-Detriment Reserve (*Warning: Anti-Detriment Reserve may be invalid from and following 1 July 2017*), a Contributions Reserve, a Pensions Reserve, a Self-Insurance Reserve and/or an Investment Reserve. The Reserve Account may be established for any purpose permitted by the Superannuation Laws, including but not limited to the funding of a Pension (including a current or future Pension), to fund a Death Benefit, to fund a Lump Sum payment, to accumulate amounts from Earnings to cushion market fluctuations and assist in liquidity, and to fund Specific or General Expenses.

Reserve Benefit means benefits including Superannuation Benefits paid or payable directly by the Trustee of the Fund from a Reserve Account to a Member, former Member, their Legal Estate, a Deceased Member's Dependant or any other Person allowed under the Superannuation Laws.

Retirement and Retired includes where a Member who has reached Preservation Age and no longer intends to work again, and includes further:

- (a) where a Member is over Preservation Age and the Trustee is satisfied that the Member will never again be engaged in part-time or full-time gainful employment;
- (b) where a Member is over age 60 years of age and an arrangement under which the Member is Gainfully Employed has come to an end on or after that age or the Trustee is satisfied that the Member will never again be engaged in part-time or full-time gainful employment; and
- (c) such other occasion allowed under the Superannuation Laws.

Reversionary Beneficiary is a Person nominated as beneficiary of a Pension Interest on the happening of an event nominated in a Conditional Pension Interest Agreement, Auto-Reversionary Pension Interest Agreement or otherwise in respect to a Pension Interest, on the death of the Member to which the Pension Interest is payable.

Roll-back includes the transfer of part or all of a Member Pension Interest to an Accumulation Interest in the Fund established for the Roll-back Member's benefit.

Roll-over means paid as a Lump Sum Payment (other than by way of being transferred) between Superannuation Funds within the superannuation system including an Employer Roll-over Superannuation Interest where the Superannuation Laws allow.

Roll-over Superannuation Interest includes the payment of a Lump Sum Payment, a Pension Interest or any other Superannuation Benefits or Superannuation Interests between Superannuation Fund allowed under the Superannuation Laws.

RSE Licensee is a Trustee or other party that has been issued a license by the Regulator of non-SMSFs under the Superannuation Laws.

Segregation Powers has the meaning read at Rule 12.8.

Self-Insurance Reserve Account includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Reserve Account established by the Trustee under the Governing Rules to provide Superannuation Benefits for Members in the event of their Temporary Incapacity, Permanent Incapacity or for any other reason as well as the payment of Superannuation Benefits to a Member's Dependents or the Member's Legal Estate.

Note: If the Fund did not have self-insurance implemented at 20 July 2014, the Fund cannot offer self-insurance unless the Superannuation Laws allow.

Self-Managed Superannuation Fund and SMSF is a Superannuation Fund which meets all of the terms and conditions of a Self-Managed Superannuation Fund as the term is defined under the Superannuation Laws.

Settlement Instruments means the contract, agreement, deed and/or minutes which settle an arrangement, obligation or show the commitment of parties to a thing, matter or act.

Severe Financial Hardship is financial hardship that the Trustee is of the opinion is severe and includes conditions as described under the Superannuation Laws for Severe Financial Hardship.

Signed or Signature means the giving of a person's intention in respect to information communicated by any reasonable means, including a mark, wet

mark or by electronic communication (including digital signature) as described in section 10 of the ETA.

Single Acquirable Asset has the meaning given in the Superannuation Laws.

SISA is the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

SISR is the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*.

SMSF Adviser is a Person who is recognised by a Professional association, educational institution or the Regulator as a specialist in providing advice to Trustees or other Professionals on the Superannuation Laws as they apply to a SMSF.

SMSF Contractor may be, but does not necessarily have to be, a Member of the Fund, and includes a Person who performs services for the Fund which are other than services in respect to acting as a Trustee or Director of a Corporate Trustee, and on arm's length and commercial terms.

SMSF Living Will see **Member SMSF Living Will**.

SMSF Will see **Member SMSF Will**.

Special Member Disclosure has the meaning shown at Rule 13.10.

Special Membership Conditions has the meaning shown at Rule 13.11.

Special Rule means:

- (a) a term or circumstance referred to in the Governing Rules (included in this Deed or in any further amendments or variations to the Governing Rules from time to time) as a Special Rule, which term or circumstance is deemed irrevocable, unless a written declaration striking or amending the term is made by the Trustee;
- (b) a term of administration or dealing in respect to any aspect of the Fund determined by the Trustee to be irrevocable, unless a written declaration striking or amending the term is made by the Trustee;
- (c) a Binding Death Benefit Nomination, SMSF Will, Alternate Decision-Maker Nomination settled by a Member in accordance with the Governing Rules, which is irrevocable except on the terms thereof, unless a written declaration striking or amending the Nomination is made by the Member;
- (d) a limitation of membership, segregation of an Asset, or other specific term under which the Trustee undertook or seeks to undertake a dealing resulting in concessional treatment under any State Duties Act which term is deemed irrevocable, unless a written declaration striking or amending the term is made by the Trustee and any relevant Members to which the benefit of the concessional treatment may apply (if any); and
- (e) such other term, Nomination or limitation deemed by the Trustee or Member as a Special Rule howsoever recorded.

For clarity, a Special Rule is not modified by an update, auto-upgrade or variation of the Governing Rules, unless the Specific Rule is specifically referred with particularity in such update, auto-upgrade or variation.

Specific Expenses means expenses incurred by the Trustee of the Fund that the Trustee is of the view relate directly to a Member Superannuation Interest, as well as those expenses the Trustee declares to be a Specific Expense.

Spouse has the meaning read at section 90MD of the *Family Law Act 1975 (Cth)*.

Successor Reversionary Beneficiary is as defined at Rule 35.3(c).

Superannuation Benefit includes a payment, the transfer of an Asset or a Payment-in-Kind, whether by way of a Lump Sum Payment or a Pension Interest from the Fund to a Member, Member's Dependant, Member's Beneficiary, Member's Legal Estate and/or other Person(s) authorised under the Superannuation Laws allow.

Superannuation Fund includes a provident, Retirement, welfare or benefit fund both within and outside Australia and for the sake of removing any doubt - the Fund.

Superannuation Interest is any interest in a Superannuation Fund created under the Superannuation Laws and the Governing Rules including but not limited to a Member Accumulation Interest, a Member Pension Interest and a Reserve Account.

Superannuation Interest Entitlement is the amount determined by the Trustee, at any particular time that is the amount, which if paid in either Cash or Assets of the Fund, would discharge the Trustee's liability in relation to the particular Superannuation Interest.

Superannuation Laws mean the *Commonwealth of Australia Constitution Act 1900*, *Superannuation Industry (Supervision) Act 1993 (Cth)*, *Income Tax Assessment Act 1936 (Cth)*, *Income Tax Assessment Act 1997 (Cth)*, *Corporations Act 2001 (Cth)*, *Social Security Act 1991 (Cth)*, *Veterans' Entitlements Act 1986 (Cth)*, *Family Law Act 1975 (Cth)*, *Bankruptcy Act 1966 (Cth)*, *Superannuation (Departing Australia Superannuation Payments Tax) Act 2007 (Cth)*, *Superannuation (Excess Non-Concessional Contributions Tax) Act 2007 (Cth)* any applicable Trustee Law, and any other regulation, law or direction prescribed by the Regulator, Commonwealth or State Governments dealing with rights and obligations in respect to the operation of a complying Superannuation Fund and the holding of a Superannuation Interest in a complying Superannuation Fund.

Suspended Interest is as defined at Rule 6.5(a).

Tax Adjustment Payment is where the Trustee declares that, as a consequence of the use by the Fund or a Superannuation Interest (**User**) of a tax benefit including, but not limited to a franking credit, foreign tax credit, capital loss, income tax loss (as those terms are commonly known) or any other tax benefit sourced from a particular Superannuation Interest (**Supplier**), the Trustee is of the opinion that the User of the tax benefit should make a Tax Adjustment Payment to the Supplier of the tax benefit for the period of the benefit.

Tax-Free Component is that part of a Superannuation Benefit that is a tax-free component as determined under the Superannuation Laws.

Taxable Component is that part of a Superannuation Benefit that is not a Tax-Free Component, and includes elements Taxed and untaxed.

Taxes include any Impost assessed by a Government to the Trustee of the Fund.

Temporary Incapacity is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, any condition that the Trustee determines to be Temporary Incapacity for the purpose of these Governing Rules and includes where a Member 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) due to ill-health (whether physical or mental) which causes the Member to cease to be Gainfully Employed but does not extend to Permanent Incapacity.

Temporary Incapacity Pension Interest is a Pension Interest payable by the Trustee of the Fund under the Superannuation Laws for a Member that is Temporarily Incapacitated and includes a Pension Interest that:

- (a) cannot be commuted or turned into a Lump Sum Payment;
- (b) is paid at least monthly;
- (c) does not have a residual capital value; and
- (d) is such that the total amount paid each month is fixed or may be indexed provided that the indexation component, during any 12 month period, does not exceed the greater of 5% (five percent) per annum or the Consumer Price Index for the previous 12 months.

Terminal Medical Condition includes where:

- (a) two registered medical practitioners have certified, jointly or separately, that the Person suffers from an illness, or has incurred an injury, that is likely to result in the death of the Member within a period (the certification period) that ends not more than 24 months after the date of the certification;
- (b) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person; and
- (c) for each of the certificates, the certification period has not ended.

Termination Notice is as defined at Rule 15.2(b).

Terminating Member is as defined at Rule 15.2.

Total Superannuation Interest means the total value of the Superannuation Interests of all Members in the Fund, but does not include Reserve Account Balances.

Transfer Balance Accounts has the meaning given in the Superannuation Laws.

Transfer Balance Cap has the meaning given in the Superannuation Laws.

Transfer Superannuation Interest includes the transfer of part or all of one or more of a Member's Superannuation Interests from a Superannuation Fund (including a Foreign Superannuation Fund and the Fund itself) to a Superannuation Interest of a Member, the Member's Spouse, other Member of the Fund, or another Eligible Entity.

Transition to Retirement Income Stream means a Pension Interest that meets the terms and conditions of a Transition to Retirement Income Stream, non-commutable Allocated Pension or non-commutable pension, as the terms are interpreted in the Superannuation Laws.

Trustee is the Trustee of the Fund howsoever constituted.

Trustee Law means whichever of the *Trustee Act 1925 (NSW)*, *Trustee Act 1958 (Vic)*, *Trustee Act 1936 (SA)*, *Trustees Act 1962 (WA)*, *Trusts Act 1973 (QLD)*, *Trustee Act 1898 (Tas)*, *Trustee Act 1925 (ACT)* and the *Trustee Act 1907 (NT)* applies, and any other Commonwealth, State or Territory legislation that relates to the duties, role and Investment Powers of a Trustee of a trust including a trust that is a SMSF or Superannuation Fund.

Trustee Ordinary Resolution means a vote cast in favour by not less than 51% (fifty one percent) of the votes available to be cast in a Trustee Meeting. (Note: If the corporate trustee is not a special purpose company and/or a

standard company which has resolved its constitution on the terms of Rule 5, then this this definition shall not apply to such corporate trustee.)

Trustee Meeting is a meeting of the Trustee(s) (if there be more than one) as required by the Governing Rules and the Superannuation Laws, conducted by any reasonable method (including but not limited to in person, by internet (including, but not limited to, Skype, Zoom or such other conferencing platforms available on the internet) and/or telephone) in which matters regarding the Fund are discussed. *(Note: If the corporate trustee is not a special purpose company and/or a standard company which has resolved its constitution on the terms of Rule 5, then this this definition shall not apply to such corporate trustee.)*

Trustee Special Resolution means a vote cast in favour by not less than 75% (seventy five percent) of the votes available to be cast in a Trustee Meeting. *(Note: If the corporate trustee is not a special purpose company and/or a standard company which has resolved its constitution on the terms of Rule 5, then this this definition shall not apply to such corporate trustee.)*

Value of the Assets of the Fund is the Value of the Assets of the Fund as determined by the Trustee of the Fund, subject to the Superannuation Laws, Audit Standards and any direction by the Regulator, which may include the Asset's historical cost, the replacement cost of the Asset, the Market Value of the Asset as at last accounting balance date or the current Market Value of the Asset. The Trustee may change valuation principles applicable to different Assets of the Fund unless the Superannuation Laws provide otherwise.

Value of the Member's Superannuation Interest is the value the Trustee determines in respect of a Member Superannuation Accumulation Interest and/or Member Pension Interest Superannuation Interest. If there is no value ascribed, then the Value of the Member's Superannuation Interest at the time of the last audit of the Fund, plus any additions made to the Superannuation Interest, less any deductions to the Superannuation Interest up to the time of the determined Value of the Member's Superannuation Interest. However, where the Superannuation Laws require a specified valuation or provide a formula the Trustee is to apply that valuation or formula to the calculation of the value of a Member's Superannuation Interest.

Written or Writing includes a delivery of information by any reasonable means, and expressly includes a writing as defined under section 9 of the ETA, which expression is adopted as authority for the Member, Trustee, SMSF Advisers and parties dealing with the Fund to conduct matters by any reasonable means, including but not limited to electronic transactions and the storage of such records by any means available for electronic communications.

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TABLE OF ANNEXURES	
Annexure	Form Name
A	ALTERNATE DECISION-MAKER NOMINATION FORM
<p>The ALTERNATE DECISION-MAKER NOMINATION FORM is referred to at Rule 6 of the Governing Rules. This Form may be used by Members to register their preferred person to act for a period of time, if they lack Mental Capacity, or if they die.</p> <p><i>Note: This Nomination should be made in conjunction with the Member's Estate Planning.</i></p>	
B	APPLICATION FOR MEMBERSHIP FORM
<p>The APPLICATION FOR MEMBERSHIP FORM is referred to in Part Three of the Governing Rules. This Application may be required by the Trustee to be completed for any new Members of the Fund.</p>	
C	DEATH BENEFIT NOMINATION FORM
<p>A DEATH BENEFIT NOMINATION FORM is referred to at Parts 9 and 10 of the Governing Rules.</p> <p><i>Note: A Pension Interest Agreement and SMSF Will take precedence to a Binding Death Benefit Nomination. A Binding Death Benefit Nomination takes precedence over a Non-Binding Death Benefit Nomination.</i></p>	

ALTERNATE DECISION-MAKER NOMINATION FORM AQUA SUPERANNUATION FUND

INSTRUCTIONS

In **Section Two**, you may nominate one or more persons to act as your Alternate Decision-Maker **during your lifetime**. Please read **Parts 2, 9 and 10** of the Governing Rules before completing this Section Two. The nominations in Section One should match your Enduring Power of Attorney. Whilst it is best to attach a copy of your Enduring Power of Attorney, this Form does not require you to do so.

You may nominate one or more persons to act together; however, please identify whether two or more persons act jointly (meaning all must agree) or by majority resolution (meaning the group of persons act jointly and resolve matters by a decision of the majority).

You may also wish to nominate one person or group of persons to act on a certain condition, but if the condition fails – then you nominate alternate persons. Please complete Table 1(A), 1(B) and (C).

In **Section Three**, you may nominate an Alternate Decision-Maker to act for you **upon your death**. This is a powerful position. This nomination should match any nomination you have made in your Will. As with Section Two, you can nominate one or more persons to act as your Alternate Decision-Maker upon your death.

Once completed, please return to the Trustee.

SECTION ONE: ABOUT THE MEMBER

Member Name:

In making this Alternate Decision-Maker Nomination, I, the above-named Member, confirm that I have read and considered the Instructions and have had the opportunity to obtain legal, financial and accounting advice before executing the Nomination.

SECTION TWO: NOMINATION OF ALTERNATE DECISION-MAKER DURING THE MEMBER'S LIFETIME

I make the following Nomination of Alternate Decision-Maker to act as my Legal Personal Representative, in accordance with Section 17A of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and Parts 2, 9 and 10 of the Governing Rules of the Fund during my lifetime on the terms shown:

- I appoint the person(s) shown in Column 1 of Table 1(A) to act in accordance with the decision-making requirements shown in Column 3 of Table 1(A).
- If the Event shown at Table 1(B) occurs, then I appoint the person(s) shown in Column 1 of Table 1(C) to act in accordance with the decision-making requirements shown in Column 3 of Table 1(C).
- If I strike through Table 1(B) and 1(C), I intend only to appoint the person(s) shown in Table 1(A).

**TABLE 1(A)
PRIMARY NOMINATION**

Column 1 Alternate Decision-Maker/Director	Column 2 Address of Alternate Decision-Maker/Director	Column 3 Decision-Making Requirements
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other

		Solely/Jointly/By Majority Resolution/Other
TABLE 1(B) TERMINATION EVENT		
(Please explain under what circumstances the Nomination at Table 1(A) would fail.)		
TABLE 1(C) ALTERNATE NOMINATION		
Column 1 Alternate Decision-Maker/Director	Column 2 Address of Alternate Decision-Maker/Director	Column 3 Decision-Making Requirements
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other

I direct that the Nominations made at this Section Two will apply:

- ☐ during my lifetime while I have Mental Capacity, for the following period of time: _____
- ☐ during my lifetime while I am a Mentally Incapacitated Person, but not if I have Mental Capacity
- ☐ irrespective of my Mental Capacity (i.e. the Alternate Decision-Maker/s will act both if I have Mental Capacity and if I am a Mentally Incapacitated Person)

I acknowledge that the above Nomination shown in Tables 1(A) and 1(C) grants to the Person(s) shown in the Tables the power to make decisions during my lifetime in respect to the administration of the Fund, including the payment, investment, distribution and/or such other matters relevant to such of my Superannuation Interests held in the Fund.

I confirm that I have also made an Enduring Power of Attorney with the above Nomination, and that the Trustee may request a copy of the Enduring Power of Attorney to hold with this Nomination (although I may black through any parts which are not relevant to my Superannuation Interests or the appointment terms made in this Nomination and/or deliver the Enduring Power of Attorney in a sealed envelope to a third party to hold in safe custody on terms allowing the Trustee to obtain access to the Enduring Power of Attorney on the determination by a medical practitioner that I am a Mentally Incapacitated Person).

I understand that if I change my Enduring Power of Attorney I must advise the Trustee, to ensure that my membership files are kept current.

I understand that the Alternate Decision-Maker has the powers given to them in my Enduring Power of Attorney, and as shown above.

SECTION THREE: NOMINATION OF ALTERNATE DECISION-MAKER ON DEATH OF MEMBER

I make the following Nomination of Alternate Decision-Maker to act as my Legal Personal Representative, in accordance with Section 17A of the SISA and Parts 2, 9 and 10 of the Governing Rules of the Fund, on and from my death:

- I appoint the person(s) shown in Column 1 of Table 2(A) to act in accordance with the decision-making requirements shown in Column 3 of Table 2(A).
- If the Event shown at Table 2(B) occurs, then I appoint the person(s) shown in Column 1 of Table 2(C) to act in accordance with the decision-making requirements shown in Column 3 of Table 2(C).
- If I strike through Table 2(B) and 2(C), I intend only to appoint the person(s) shown in Table 1(A).

TABLE 2(A) PRIMARY NOMINATION		
Column 1 Alternate Decision-Maker/Director	Column 2 Address of Alternate Decision-Maker/Director	Column 3 Decision-Making Requirements
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other

TABLE 2(B) TERMINATION EVENT
(Please explain under what circumstances the Nomination at Table 2(A) would fail.)

TABLE 2(C) ALTERNATE NOMINATION		
Column 1 Alternate Decision-Maker/Director	Column 2 Address of Alternate Decision-Maker/Director	Column 3 Decision-Making Requirements
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other
		Solely/Jointly/By Majority Resolution/Other

I acknowledge that the above Nomination shown in Tables 2(A) and 2(C) grants to the Person(s) shown in the Tables, the power to make decisions in respect to the administration of the Fund, including the payment, investment, distribution and/or such other matters relevant to such of my Superannuation Interests held in the Fund if I die.

I confirm that I have also made a Last Will with the above Nominations as Executors of my deceased estate, and that the Trustee may request a copy of the Last Will to hold with this Nomination (although I may black through any parts which are not relevant to my Superannuation Interests or the appointment terms made in this Nomination and/or deliver the Last Will in a sealed envelope to a third party to hold in safe custody on terms allowing the Trustee to obtain access to the Last Will on my death).

I understand that if I change my Last Will, I must advise the Trustee, to ensure that my membership files are kept current.

I understand that the Alternate Decision-Maker has the powers given to them in my Last Will, and as shown above.

Member Signature:

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SECTION FOUR: WITNESS CONFIRMATION

I confirm, by the execution of this Alternate Decision-Maker Nomination, that the Member shown in Section One read and executed Sections Two and Three of the Nomination and that I have independently verified the identity of the Member by way of inspection.

Witness Signature:

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Witness Full Name:

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Address:

--

Telephone Number:

--

Date:

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**APPLICATION FOR MEMBERSHIP FORM
AQUA SUPERANNUATION FUND**

Member Name:			
Tax File Number:		Date of birth:	
Address:			

1. I apply for membership in the Fund.
2. I am not bankrupt, and I agree to act as a natural person trustee, or as a director of a corporate trustee, and in this capacity to act in accordance with the terms of the Governing Rules of the Fund, Special Rules of the Fund and the Superannuation Laws.
3. I have had the opportunity to read and consider the Governing Rules.
4. I have also had the opportunity to meet with legal, financial and accounting advisors, and am satisfied that membership in the Fund is appropriate to my circumstances and needs.
5. I understand that if I am accepted as a member, my membership may be subject to restrictions and/or classifications.
6. I understand that I may only contribute to the Fund if I am eligible under the Superannuation Laws to do so, and this includes any contributions made by other parties on my behalf.
7. I understand that membership in a SMSF carries with it risks, including but not limited to risks associated with disagreement with other members, liquidity and investment risk, and such other risks which follow the nature of a SMSF arrangement.
8. I acknowledge the Trustee is not and will not be liable for any loss suffered as a result of transactions being delayed or frozen.
9. I agree that, unless I provide notice to the Trustee in writing, I do not require any insurance to be held within the Fund in respect of me.
10. I undertake to provide any relevant information or documentary evidence to the Trustee and agree to submit to health and medical tests as and when requested by the Trustee.
11. I acknowledge the Trustee may collect my personal identification documents (as shown in Section Two) and Tax File Number (TFN), which will be treated as confidential in accordance with the Privacy Act 1988 (Cth) (Privacy Legislation) and will only be used for legal purposes (such as identifying and locating my Superannuation Interests, and calculating tax on any eligible termination payment I may be entitled to receive).
12. I agree to provide the Trustee with my TFN. I authorise the Trustee to provide my TFN to any other Superannuation Fund in which my Superannuation Interest may be transferred to and/or to the ATO.
13. I authorise the Trustee to retain and store information on my behalf despite any provision to the contrary in any Privacy Legislation.
14. I understand that if I become a bankrupt person or subject to a Mandatory Transfer Event, the Trustee may, but is not required unless the Superannuation Laws prescribed, Roll-over my Superannuation Interests to any other Eligible Entity. If I have made a Default Superannuation Fund Nomination, then the Trustee will have regard to such nominations. I also understand that the Trustee may not seek my consent in rolling over my Superannuation Interests in the event I am bankrupt or subject to a Mandatory Transfer Event.
15. I understand if I can make a Binding Death Benefit Nomination and/or SMSF Will, the nomination may not be effected if I have nominated a person who is not eligible to receive the benefit under the Superannuation Laws, if I have made direction in respect to an Asset of the Fund which is not quarantined to my Superannuation Interest and/or I make a direction which threatens the solvency and/or Complying SMSF status of the Fund.
16. I understand that it is best practice to disclose my Binding Death Benefit Nomination and/or SMSF Will to the Trustee and for the Trustee to obtain legal, financial and/or accounting advice to ascertain if the nomination is lawful. I understand that the Trustee has no obligation to obtain advice before receiving my Binding Death Benefit Nomination and/or SMSF Will, and it is therefore important that I obtain independent advice and consult with the Trustee.
17. I declare that the information I provide to the Trustee is true and correct. I acknowledge it is my responsibility to inform the Trustee of any error or changes regarding these matters.

Member Signature:	
Date:	

**DEATH BENEFIT NOMINATION FORM
AQUA SUPERANNUATION FUND**

INSTRUCTIONS

- In **Section One**, please complete your details.
- In **Section Two**, select the appropriate options at each of items (a) and (b). Please note that, if either or both of the items marked with an * are selected, your execution of the Form is required to be witnessed at least ONE independent adult witnesses who is other than a Member of the Fund or a beneficiary nominated in this Form.
- In **Section Three**, please identify how you require your benefits to be paid in the event of your death. Eligible Primary Beneficiaries include the Legal Personal Representative of your deceased estate and/or your Dependants (e.g. Spouse, Children and/or a person who is financially dependent on you or in an Interdependency Relationship with you).
- In **Section Four**, please identify how you require your benefits to be paid in the event of your death. Eligible Secondary Beneficiaries include the Legal Personal Representative of your deceased estate and/or your Dependants (e.g. Spouse, Children and/or a person who is financially dependent on you or in an Interdependency Relationship with you).
- In **Section Five**, please read the statements contained and, if satisfied, complete your name, signature and the date. In the event you have selected at Section Two that the Nomination is either non-lapsing or binding (or both), please sign this document in the presence of at least **ONE** (1) independent adult witnesses who is other than a Member of the Fund, a Member's Relative, a Trustee of the Fund (including directors of a corporate trustee) and/or or a beneficiary nominated in this Form.
- Your witnesses will also need to complete **Section Six**.
- Once completed, forward the Form to the Trustee of the Fund.

It is highly recommended that the Member submit to the Trustee an Alternate Decision-Maker Nomination at the same time as completing the Death Benefit Nomination Form.

SECTION ONE: ABOUT THE MEMBER

Member Name:	
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SECTION TWO: NOMINATION OPTIONS

- (a) The Nomination made in this Form is:
- ☐ *binding on the Trustee of the Fund; or
- ☐ **non-binding.

***In the event that you have selected non-binding at Section Two(a), this Nomination is not binding on your Alternate Decision-Maker when deciding how your Superannuation Interests should be paid. If you make a non-binding direction, your Alternate Decision-Maker will be vested with authority to select your nominated beneficiaries subject to the Governing Rules (see Parts 2, 9 and 10 of the Governing Rules).*

- (b) The Nomination made in this Form is also:

- ☐ *non-lapsing; or
- ☐ ***lapsing, and expires after:
- ☐ a period of 3 (three) years
- ☐ other: _____

****In the event that you have selected lapsing at Section Two(b), this Nomination will expire after the period indicated by you. Following expiration of the period indicated, you must make a new Nomination (failing which, no Nomination is recorded for consideration by the Trustee).*

SECTION THREE: NOMINATION OF PRIMARY BENEFICIARY(IES) OF SUPERANNUATION INTERESTS

In the event of my death, I nominate the following (each being either my Legal Personal Representative and/or a Dependant of me) to be paid my Superannuation Interests in the Fund (excepting any part which is dealt with in accordance with a valid reversionary term of one or more Pension Interest Agreements):

OPTION ONE (If you wish 100% of your Superannuation Interests to pass to your Estate):

- ☐ Please pay my Superannuation Interests held in the Fund to the Legal Personal Representative of my Estate.

OPTION TWO (If you wish less than 100% (or no part) of your Superannuation Interests to pass to your Estate):

- ☐ Please pay my Superannuation Interests held in the Fund (excepting any part of my Superannuation Interests which are subject to a **valid** Auto-Reversionary Pension Interest Agreement or Conditional Pension Interest Agreement) as shown in Table 1. Complete Table 1 by:

- Entering the full name and address of the Primary Beneficiary at Table 1 Column A.
- Entering the relationship of the Primary Beneficiary to you at Table 1 Column B.
- If there is only one Primary Beneficiary, enter 100% in the corresponding Table 1 Column C. If there is more than one Primary Beneficiary, then the total of the percentages at Table 1 Column C must add up to 100%.
- Enter how you approve the benefit to be paid to the Primary Beneficiary in Column D. If you wish the benefit to be paid as a Pension, mark (**P**). If you wish the benefit to be paid as a Lump Sum, mark (**LS**). If you allow the Primary Beneficiary to nominate his/her own preference, then mark (**PBD**).
- If you wish to nominate additional Primary Beneficiaries, please note that you are expanding this Section Three, and use a separate sheet of paper attached to the Binding Death Benefit Nomination for such purpose. Each of your witnesses and you will need to sign the additional sheet of paper, to ensure its authenticity.
- *Note: if you wish to pay any part of the benefit to the Legal Personal Representative of your Estate, then please insert "Legal Personal Representative of my Estate" at Table 1 Column A, enter nothing under Table 1 Column B, and record the percentage at Table 1 Column C.*

Table 1			
Column A	Column B	Column C	Column D
Primary Beneficiary Name and Address:	Relationship:	% of Benefit:	Pension (P) / Lump Sum Payment (LSP) / Primary Beneficiary discretion (PBD)?
Total of Column C (must equal 100%, or the Nomination is invalid)		%	

SECTION FOUR: NOMINATION OF SECONDARY BENEFICIARY(IES) OF SUPERANNUATION INTERESTS

If you wish to nominate an alternate Person/s (**Secondary Beneficiary** or **Secondary Beneficiaries**) to take if a person nominated at Table 1 (**Primary Beneficiary**) fails to survive you, then please do so by:

- Entering the full name of the Primary Beneficiary at Table 2 Column A.
- Entering the full name, address and relationship to you of the Secondary Beneficiary or Secondary Beneficiaries at Table 2 Column B.
- If there is only one Secondary Beneficiary for a Primary Beneficiary, then enter 100% in the corresponding Column C. If there are more than one Secondary Beneficiaries for a Primary Beneficiary, then ensure the total of the Secondary Beneficiaries provisions add to 100% if Tenants in Common. *(Note: The interest divided here is only the interest which the Primary Beneficiary was entitled to as a consequence of the provision at Section Three.)* If there is more than one Secondary Beneficiary and the interest is to make the benefit a joint Asset of them, then no percentage needs to be detailed.
- If there is more than one Secondary Beneficiary for a Primary Beneficiary, then enter whether the Secondary Beneficiaries take the interest of the Primary Beneficiary as joint tenants or tenants in common. Joint tenants means that the interest of the Primary Beneficiary is held equally and undivided by the Secondary Beneficiaries as joint co-owners. Tenants in common means that the interest of the Primary Beneficiary passes to the Secondary Beneficiaries in equal or unequal percentage proportions (as specified) to be held by the Secondary Beneficiaries as individual ownership interests.
- The below table allows three Secondary Beneficiaries entries beside each Primary Beneficiary. If there are more Secondary Beneficiaries nominated to any Primary Beneficiary, please note that you are expanding this Section Four, and use a separate sheet of paper attached to the Binding Death Benefit Nomination for such purpose. Each of your witnesses and you will need to sign the additional sheet of paper, to ensure its authenticity.
- Enter how you approve the benefit to be paid to the Secondary Beneficiary in Column D. If you wish the benefit to be paid as a Pension, mark (**P**). If you wish the benefit to be paid as a Lump Sum, mark (**LS**). If you allow the Secondary Beneficiary to nominate his/her own preference, then mark (**SBP**).

Table 2			
Column A	Column B	Column C	Column D
Full name of Primary Beneficiary	Full name and addresses of Secondary Beneficiaries, and relationship to you	Joint Tenants (<i>individual percentage not required</i>), or Tenants in Common (<i>include percentages of each individual Secondary Beneficiary</i>).	Pension (P) / Lump Sum (LS) / or Secondary Beneficiary discretion (SBD)?
1			
2			

SECTION FIVE: MEMBER DECLARATION

I confirm:

1. In the event I have not answered Section Two(b), this Nomination is deemed to be a **lapsing nomination**, and expires after a period of 3 (three) years or as otherwise shown.
2. In the event I have not answered Section Two(a), this Nomination is deemed to be a **non-binding nomination**.
3. If this is a **non-binding nomination**, I understand that my Alternate Decision-Maker will determine in its discretion who receives my Superannuation Interests (excepting that part which is supporting a valid Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement or other Pension Interest Agreement with a reversionary term).
4. If this is a lapsing nomination, I acknowledge that this nomination is valid until the event indicated in Section Two(b) and acknowledge that it is my responsibility to provide the Trustee with a new Death Benefit Nomination Form prior to expiry of the existing nomination.
5. I acknowledge that, in the event this Death Benefit Nomination Form lapses, is revoked or ceases to be valid at the date of my death, and a new Nomination has not been made by me and accepted by the Trustee, then the payment of my Superannuation Interests will be made at my Alternate Decision-Maker's discretion.
6. I understand that if I my Superannuation Interests are in part or in whole supporting an Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement or other Pension Interest Agreement with a reversionary term, then provided the reversionary terms are valid and effective on my death, then that part of my Superannuation Interests will not be dealt with under this Section Three.
7. I understand that if my Superannuation Interests are in part or in whole supporting an Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement or other Pension Interest Agreement with a reversionary term, and the reversionary terms are not valid and effective on my death, then that part of my Superannuation Interests will be included in the distribution made under this Binding Death Benefit Nomination.
8. I understand that, if I make this a **binding nomination**, any existing Binding Death Benefit Nomination Form or SMSF Will will be revoked and replaced.
9. I confirm that the beneficiaries nominated are a Dependant of me in accordance with the *Superannuation Industry (Supervision) Act 1993 (Cth)*, or my Legal Personal Representative.
10. I understand I should review my Death Benefit Nomination Form regularly, especially when my circumstances change (e.g. marriage, having children or any other life changing event), to ensure my nomination is always up to date.
11. I have had the opportunity to read Parts 9, 10 and 11 of the Governing Rules, and have had the opportunity to seek legal, financial and accounting advice before making this nomination.
12. I declare that the information I have provided to the Trustee is true and correct. I acknowledge it is my responsibility to inform the Trustee of any error or changes regarding these matters.

I request that the Trustee accept my nomination listed above.

Member Signature:	
Date:	

SECTION SIX: WITNESS DECLARATION (NOTE: only ONE witness is required, but TWO witnesses are recommended.)	
I declare: • I am over 18 (eighteen) years of age; • I am not a nominated beneficiary of the Member, Trustee or Member's Relative; and • This Form was signed and dated by the Member in my presence.	I declare: • I am over 18 (eighteen) years of age; • I am not a nominated beneficiary of the Member, Trustee or Member's Relative; and • This Form was signed and dated by the Member in my presence.
Witness 1 Full Name:	Witness 2 Full Name:
Witness 1 Signature:	Witness 2 Signature:
Witness 1 Address:	Witness 2 Address:
Date:	Date:

DEFINITIONS

Binding means that, provided that no event has occurred that would invalidate the Nomination (such as the death of the Beneficiaries nominated, or the Beneficiaries nominated no longer being the Member's Legal Personal Representative or Dependant), the Trustee and Member's Alternate Decision-Maker are bound to pay the Member's Superannuation Interests (other than any interests supporting an Auto-Reversionary Pension Interest Agreement, Conditional Pension Interest Agreement or other Pension Interest Agreement with a valid reversionary term) to the Beneficiaries nominated in the proportions nominated.

Dependant includes the Member's legal or de facto Spouse, Member's Children (including step Children and adult Children), a Person in an Interdependency Relationship with a Member, a Person who is wholly or partially financially dependent on the Member, and any other Person the Superannuation Laws define as a Dependant of a Member. Note, only a Dependant as the term is defined in the *Income Tax Assessment Act 1997 (ITAA97)* is eligible to receive a Pension Interest from a Deceased Member.

Interdependency Relationship means the Person and the Member live together and have a close personal relationship and one or both of the parties provide the other with financial support and domestic support and personal care.

Lapsing means that the Nomination contained in the Death Benefit Nomination Form applies only for a set period of time, which shall expire upon the event/s indicated at Section Two(b) occurring.

Member means the person named at Section One.

Non-binding means that the Trustee and Alternate Decision-Maker may consider the Nomination made in the Death Benefit Nomination Form, but is not bound to pay the Member's Superannuation Interests in accordance with the Nomination made by the Member.

Non-lapsing means that the Nomination contained in the Death Benefit Nomination Form applies in perpetuity unless revoked by the Member by notice in writing to the Trustee, or until the Nomination is revoked by a new Death Benefit Nomination Form being submitted to and accepted by the Trustee.

Legal Personal Representative means the Person or Persons appointed on or following the Member's death as the Executor or Administrator of the Member's Estate.

Queensland DEATH CERTIFICATE

REGISTRATION NUMBER
2018/ 658

CAUTION: Whosoever shall unlawfully alter any Certified Copy of an entry in any Register of Births, Marriages, or Deaths, whether by erasure, obliteration, removal, addition or otherwise is guilty of a CRIME, and liable to the punishment by law provided in that behalf. (See Sections 486 and 488 of the "Criminal Code".)

DECEASED Name and surname Occupation Sex, Age and Marital/Civil Partnership Status at time of death Date of Death Place of Death Where born and, if not born in Australia, period of residence in Australia	<i>Karen Margaret Burch</i> <i>Mother</i> <i>Female 56 years Married</i> <i>29 December 2017</i> <i>154 Kennedy Terrace, Paddington</i> <i>Kilmore, Victoria</i>
PARENTS Name and surname of father Occupation Name and maiden surname of mother Occupation	<i>Norm Dean</i> <i>Cheese Maker</i> <i>Irene Harris</i> <i>Mother</i>
MARRIAGE(S) Where, at what age and to whom deceased was married.	<i>Tatura, Victoria, 32 years, Ralph Nicholas Burch</i>
CHILDREN Names and ages	<i>Sarah Adelaide 21 years</i> <i>Kate Christina 20 years</i>
MEDICAL Cause of death Duration of last illness Medical attendant by whom certified	<i>Advanced metastatic breast cancer</i> <i>years</i> <i>R. Vora</i>
BURIAL or CREMATION When and where buried or cremated By whom certified Name and religion of minister	<i>3 January 2018 Albany Creek Memorial Park Crematorium, Bridgeman Downs</i> <i>J. Smith</i> <i>Philip Alesin, Roman Catholic</i>
INFORMANT Name, description or relationship, and residence	<i>Ralph Burch, Husband, 154 Kennedy Terrace, Paddington</i>
REGISTRAR Name, date and place of registration	<i>D. John, 5 January 2018, Brisbane</i>
NOTES (if any)	



I, David John, Registrar-General, certify that the above is a true copy of particulars recorded in a Register kept in the General Registry at Brisbane

Dated: 6 January 2018

[Signature]
Registrar-General

N.B. Not Valid Unless Bearing the Authorised Seal and Signature of the Registrar-General

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Delivery Mode : Post
Our Reference : 3449616

Joanne Smith
P.O. Box 195
RED HILL QLD 4059



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FORM 1

Application for Membership

To the Trustee of the Fund.

FULL NAME	RALPH NICHOLAS BURCH	TAX FILE No.	143 266 075
ADDRESS	12 Sands Place, Chapel Hill, Queensland 4069		
OCCUPATION	Engineer	DATE OF BIRTH	13/12/1960

I apply for admission as a Member of the Fund and, in consideration of my admission as a Member:

1. I confirm that I am a trustee unless I am specifically excepted from this requirement under the Standards (eg, due to a legal disability such as under 18 years or being of unsound mind). I accept the responsibilities and liabilities of being a trustee to a superannuation fund.
2. I agree to be bound by the provisions of the trust deed governing the Fund. I acknowledge that the expressions and meanings in this Application are identical to those used in the trust deed.
3. I undertake to provide any relevant information or documentary evidence and agree to submit to health and medical tests as requested from time to time by the Trustee related to my Membership of the Fund.
4. I nominate the following, each being my LPR and/or a Preferred Dependant (eg, spouse, children and/or a person who is financially dependent on me or in an interdependency relationship with me), to be paid any Interest that I have in the Fund on my death in the designated proportions. I understand that this nomination does not bind the Trustee and is overridden by any BDBN in respect of my Interest on my death:

NAME	RELATIONSHIP	% OF BENEFIT
Karen Margaret Burch	Wife	100%

5. I acknowledge that the Trustee may collect my tax file number ('TFN') under the Standards.
6. I understand that the Trustee will only use the TFN for legal purposes. This includes finding or identifying my superannuation Interest if other information is insufficient, and calculating tax on any eligible termination payment I may be entitled to.
7. I understand that it is not an offence to omit my TFN from this application. But if I do omit to provide it now or later, contributions may not be able to be made by me or on my behalf to the Fund. I may also pay more tax on my Interest (ie, my entitlement in the Fund) than I would otherwise have to pay (but which may be later credited to a later assessment of tax) and I may lose Interests which are more difficult to find or to amalgamate with other Interests I am entitled to.
8. I acknowledge that the Trustee may provide any TFN disclosed to the Trustee to the trustee of any other superannuation fund to which my Interest is transferred in the future or to the Australian Taxation Office. However, I understand that my TFN will not be passed on in the event I direct the Trustee in writing not to disclose my TFN and, in any event, my TFN will be treated as confidential in accordance with the *Privacy Act 1988* (Cth).
9. I authorise the Trustee to retain and store information on my behalf despite any contrary provision in any privacy legislation.
10. I declare that the information I provide to the Trustee will be true and correct. I acknowledge that it is my responsibility to inform the trustee of any error or changes regarding these matters.

SIGNATURE	DATE
<i>RALPH</i>	<i>30/9/07</i>

Client	<i>Aguier</i>	
To	FUND REGISTER	✓
A	Trustee Minutes	
B	Current Financial Statements	
C	Investment Details	
D	Member Details	✓
E	Employer Details	
F	Sundry	
G	Deed	
	Other (specify)	

Aqua Superannuation Fund

FORM 1

Application for Membership

To the Trustee of the Fund.

FULL NAME	KAREN MARGARET BURCH	TAX FILE No.	441 632 572
ADDRESS	12 Sands Place, Chapel Hill, Queensland 4069		
OCCUPATION	Administrator	DATE OF BIRTH	31/10/1961

I apply for admission as a Member of the Fund and, in consideration of my admission as a Member:

1. I confirm that I am a trustee unless I am specifically excepted from this requirement under the Standards (eg, due to a legal disability such as under 18 years or being of unsound mind). I accept the responsibilities and liabilities of being a trustee to a superannuation fund.
2. I agree to be bound by the provisions of the trust deed governing the Fund. I acknowledge that the expressions and meanings in this Application are identical to those used in the trust deed.
3. I undertake to provide any relevant information or documentary evidence and agree to submit to health and medical tests as requested from time to time by the Trustee related to my Membership of the Fund.
4. I nominate the following, each being my LPR and/or a Preferred Dependant (eg, spouse, children and/or a person who is financially dependent on me or in an interdependency relationship with me), to be paid any Interest that I have in the Fund on my death in the designated proportions. I understand that this nomination does not bind the Trustee and is overridden by any BDBN in respect of my Interest on my death:

NAME	RELATIONSHIP	% OF BENEFIT
Ralph Nicholas BURCH	Husband	100%

5. I acknowledge that the Trustee may collect my tax file number ("TFN") under the Standards.
6. I understand that the Trustee will only use the TFN for legal purposes. This includes finding or identifying my superannuation Interest if other information is insufficient, and calculating tax on any eligible termination payment I may be entitled to.
7. I understand that it is not an offence to omit my TFN from this application. But if I do omit to provide it now or later, contributions may not be able to be made by me or on my behalf to the Fund. I may also pay more tax on my Interest (ie, my entitlement in the Fund) than I would otherwise have to pay (but which may be later credited to a later assessment of tax) and I may lose Interests which are more difficult to find or to amalgamate with other Interests I am entitled to.
8. I acknowledge that the Trustee may provide any TFN disclosed to the Trustee to the trustee of any other superannuation fund to which my Interest is transferred in the future or to the Australian Taxation Office. However, I understand that my TFN will not be passed on in the event I direct the Trustee in writing not to disclose my TFN and, in any event, my TFN will be treated as confidential in accordance with the *Privacy Act 1988* (Cth).
9. I authorise the Trustee to retain and store information on my behalf despite any contrary provision in any privacy legislation.
10. I declare that the information I provide to the Trustee will be true and correct. I acknowledge that it is my responsibility to inform the trustee of any error or changes regarding these matters.

SIGNATURE	DATE
<i>K. Burch</i>	30/9/07

Client	<i>Liquor</i>	
To	FUND REGISTER	✓
A	Trustee Minutes	
B	Current Financial Statements	
C	Investment Details	
D	Member Details	
E	Employer Details	
F	Sundry	
G	Deed	
	Other (specify)	

RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH

"Retiring Trustee"

AND

PETER BURCH

"New Trustee"

AND

RALPH NICHOLAS BURCH AND KAREN MARGARET BURCH

"Members"

**DEED OF APPOINTMENT AND RETIREMENT
OF TRUSTEE OF
THE AQUA SUPERANNUATION FUND**

MULLINS LAWYERS

Level 21
Riverside Centre
123 Eagle Street
Brisbane Queensland 4001
AUSTRALIA

Telephone (07) 3224 0222
Facsimile (07) 3224 0333
Ref: MKK:BPR:110125

THIS DEED is made this 14th day of February 2012.

BY: Ralph Nicholas Burch and Karen Margaret Burch of 12 Sands Place, Chapel Hill in the State of Queensland hereinafter referred to as "the Retiring Trustee".

AND: Peter Burch of 211 Sanders Gully Road, Eagle Hawk in the State of Victoria hereinafter referred to as "the New Trustee".

AND: Ralph Nicholas Burch and Karen Margaret Burch of 12 Sands Place, Chapel Hill in the State of Queensland hereinafter referred to as "the Members".

RECITALS:

- A By Deed made 30 September 2007 ("the Deed") the Retiring Trustees established a self managed superannuation fund known as the Aqua Superannuation Fund ("the Fund").
- B The Members are the members of the Fund.
- C On 10th day of Feb. 2012 the Members each made an Enduring Power of Attorney appointing the New Trustee as their attorney in respect of their superannuation interests.
- D The Retiring Trustees have continuously held such office up to and including the date of this deed.
- E By clause 3.2 of the Deed the power of appointment of a new trustee in the place of an existing trustee is vested in the Members.
- F The New Trustee is not by virtue of the provisions of the Deed or by law precluded from assuming office as trustee of the Fund.
- G The Retiring Trustees wish to resign as trustees of the Fund and the Members wish to appoint the New Trustee as Trustee of the Fund.
- H The New Trustee has agreed to accept the appointment as trustee of the Fund.

The parties agree:

1 Retiring Trustee

1.1 Retirement of Retiring Trustee

The Retiring Trustees hereby retire as trustees of the Fund with such retirement to be effective from the date of this deed.

1.2 Discharge of Retiring Trustees

On and from the date of this deed the Retiring Trustees are discharged from further performance of its obligations and duties as trustees of the Fund.

1.3 *Assignment of Fund's debts*

The Retiring Trustees must give notice in writing to each person or entity owing moneys to the Retiring Trustees as trustees of the Fund and do all such things as may be necessary for the assignment to the New Trustee of any debt or course of action.

1.4 *Indemnity*

The New Trustee indemnifies the Retiring Trustees against all debts which the Retiring Trustees have incurred and which are unpaid at the time of execution of this deed by all parties, while acting under and in terms of the Deed and undertakes and agrees that the New Trustee will pay and discharge all such debts out of the assets of the Fund in accordance with the terms of credit or otherwise under which such debts are incurred.

2 *New Trustee*

2.1 *Appointment of New Trustee*

The Members in exercise of their powers appoint the New Trustee as trustee of the Fund in place of the Retiring Trustees to undertake and to assume, as from the date of this deed the trusts, powers, duties and obligations conferred by the Deed upon the trustee of the Fund as if the New Trustee were a party of the Deed.

2.2 *New Trustee*

The New Trustee agrees that as from the date of this deed it will be bound by and observe and administer the trusts, powers, discretions and obligations conferred by the Deed as if it were named in the Deed as the original trustee.

2.3 *Covenants by the New Trustee*

The New Trustee covenants that:

2.3.1 it has not received a benefit of any kind out of or in connection with the Fund and that all necessary resolutions have been passed and authority given for it to assume office as trustee of the Fund;

2.3.2 he will carry out his duties and obligations as trustee as required by the Deed and by law and will not knowingly commit a breach of trust; and

2.3.3 he will do all acts and things and execute all documents as may be necessary to give effect to this deed.

2.4 *Title to the assets of the Fund*

The New Trustee must do all things necessary to comply with its obligations at law to perfect his title to the assets of the Fund by attending to all necessary notifications, registrations and other procedures and formality.

3 General


3.1 *Notices to persons dealing with Fund*

The parties must join in the giving of notice to all tenants, lessees, managing agents, or others in order that any rents on fund property will immediately be paid to the New Trustee or as it may direct.


SIGNED SEALED AND DELIVERED)
by **RALPH NICHOLAS BURCH** and)
KAREN MARGARET BURCH)
as Retiring Trustees in the presence of:)



.....
RALPH NICHOLAS BURCH

.....
KAREN MARGARET BURCH


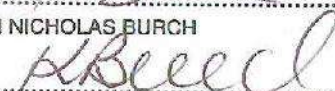

.....
Witness


SIGNED SEALED AND DELIVERED)
by **PETER BURCH** as)
New Trustee in the presence of:)


.....
PETER BURCH


.....
Witness

SIGNED SEALED AND DELIVERED)
by **RALPH NICHOLAS BURCH** and)
KAREN MARGARET BURCH)
as Members in the presence of:)


.....
RALPH NICHOLAS BURCH

.....
KAREN MARGARET BURCH


.....
Witness

SMSFR 2010/2

Ruling

4. Section 17A sets out certain conditions that a superannuation fund must satisfy in order to be an SMSF. The primary requirements are set out in subsection 17A(1) for funds with more than one member and in subsection 17A(2) for single member funds. One particular requirement is that each member of an SMSF is also a trustee, or a director of the corporate trustee, of the SMSF. Except in the case of single member funds, each trustee, or director of the corporate trustee, is also a member of the SMSF. Subsection 17A(3) then provides a number of exceptions to the conditions imposed under subsections 17A(1) and (2).

5. Under subparagraph 17A(3)(b)(ii) a legal personal representative who holds an enduring power of attorney granted by a member may be a trustee of the SMSF, or a director of the corporate trustee of the SMSF, in place of the member without causing the fund to fail to satisfy the definition of an SMSF.

6. A person who holds an enduring power of attorney for a member qualifies as a legal personal representative.

7. In order to comply with subparagraph 17A(3)(b)(ii), the legal personal representative must be appointed as a trustee of the SMSF, or a director of the corporate trustee of the SMSF. The member must cease to be a trustee of the SMSF or a director of the corporate trustee except where the legal personal representative is appointed as an alternate director.

8. The appointment of the legal personal representative as a trustee and the removal of the member must be in accordance with the trust deed, the SISA and any other relevant legislation.

9. The appointment of the legal personal representative as a director of the corporate trustee and the removal of the member from this position, must be in accordance with the constitution (if any) of the corporate trustee, the SISA and the relevant provisions of the *Corporations Act 2001* (Corporations Act).

10. A member who is a director of the corporate trustee may also appoint their legal personal representative holding an enduring power of attorney as an alternate director in their place in accordance with the corporate trustee's constitution or section 201K of the Corporations Act. If the legal personal representative is appointed as an alternate director, he or she must be so appointed in their own right and not as the member's agent. In addition, the terms of the appointment must only empower the legal personal representative to act as a director when the member is not performing those duties themselves. The member is not removed from the position of director in these circumstances.

11. The legal personal representative performs their duties as a trustee of the SMSF, or a director of the corporate trustee of the SMSF, pursuant to their appointment to that position rather than as an attorney or agent for the member. Consequently, any proscriptions contained in State or Territory legislation against conferring trustee duties and powers via a power of attorney or common law restrictions on attorneys undertaking directors duties are not relevant to the application of the exception contained in subparagraph 17A(3)(b)(ii).

12. Further, as the legal personal representative is acting in a personal capacity as a trustee of the SMSF, the legal personal representative is subject to civil and criminal penalties for any breaches of their duties under the SISA or other legislation. Likewise, a legal personal representative who is a director of the corporate trustee is also subject to civil and criminal penalties for breaches of the SISA and the Corporations Act.

13. The enduring power of attorney must be current and accord with the relevant State or Territory legislation relating to enduring powers of attorney at all times during which the legal personal representative is a trustee, or a director of the corporate trustee, of the SMSF in place of the member.

14. Where a member is disqualified from being a trustee, or a director of the corporate trustee, of an SMSF under section 120, subsection 17A(10) prevents the exceptions in subsection 17A(3) from applying in respect of that member. Consequently, the exception in subsection 17A(3)(b)(ii) will not apply and the superannuation fund will cease to satisfy the definition of an SMSF under subsections 17A(1) or 17A(2).

15. Where an enduring power of attorney is executed in favour of multiple attorneys, one or more of those attorneys can be appointed as a trustee, or a director of the corporate trustee, in place of the member.

16. Similarly, multiple members can execute an enduring power of attorney in respect of the same legal personal representative who can be appointed as a trustee, or a director of the corporate trustee, in place of each of those members.

17. Finally, a member can execute an enduring power of attorney in favour of an existing member who is a trustee, or director of the corporate trustee, in their own right. In that case, the donor member can cease to be a trustee, or a director of the corporate trustee, and the legal personal representative will be considered to be appointed in their place for the purposes of subparagraph 17A(3)(b)(ii).



YOUR GUARDIAN

Issue: October 2009

Substituting an SMSF Trustee using Enduring Power of Attorney

A question that SMSF trustees may have to answer is, 'what if I am unable to fulfil my duties as trustee for a certain amount of time, or ever again?'

The answer will be specific to the circumstances of the trustee(s) and their needs, but one possible solution is to appoint a person to hold an enduring power of attorney (EPA) and step in for the member as trustee.

The ATO recently released a draft ruling which gives greater clarity on how they interpret the legislation surrounding the appointment of a person holding enduring power of attorney as a trustee of a SMSF.

This article does not cover all aspects of the current legislation. Relevant state based legislation will impact on how the enduring power of attorney may be able to be used inside the SMSF and we recommend legal advice before acting on any matters contained within.

When might I consider appointing an enduring power of attorney?

At times it is difficult or impossible for the member to perform the trustee functions such as:

- Member is going overseas for an indefinite amount of time
- Member no longer wishes to execute individual authority
- Member is temporarily ill
- Member has become incapacitated
- Member is unable to control spending habits (protection of pension members)

Substituting the Trustee using an enduring power of attorney may be a viable option for those who do not want to:

- Wind-up the SMSF
- Roll the money into another complying fund

- Appoint an APRA (Australian Prudential Regulation Authority) approved trustee and convert the SMSF into a Small APRA Fund (SAF)
- Trigger a Capital Gains Tax event relating to wind-up/rollout of a member's balance

A member may consider drafting the enduring power of attorney to come into effect upon a specified event (illness or incapacity). Alternatively, the member may wish that the EPA is broad enough for action at all times.

By appointing an EPA the member may be able to avoid converting to a SAF or winding up the fund. Thus the SMSF is able to continue as a complying fund in its own right.

As the EPA has the authority to act on behalf of the member, it is important that the member selects this individual with extreme care and understands the impact that this person can have in relation to the member's affairs.

Essential Legislative Considerations

One key legislated definition of a SMSF that must be satisfied is that each member must be a trustee, or the fund can have a company trustee and each member must be a director. There are several exclusions to this, one which will be discussed below; however, this aspect of the fund is central to the ability for the SMSF to continue to be a complying fund.

Under the residency rules for SMSFs, it is imperative that the fund maintains central management and control in Australia. Trustees who reside overseas for extended periods of time are at risk of their fund being made non-complying. Appointing an Australian resident with enduring power of attorney to take over their role as trustee may be one way of ensuring that the fund continues to meet this criterion.

Superannuation Industry Supervision (SIS) legislation allows a legal personal representative who holds an enduring power of attorney to be appointed as a trustee or a director of the trustee company in place of the member.

It is not simply a matter of 'acting on behalf of the member,' there is an actual requirement for the trustee to resign and the LPR to be appointed.

The Enduring Power of Attorney

An enduring power of attorney is a document that allows another individual the ability to conduct business and financial affairs for the person.

The document must be valid for the time that the EPA is appointed for and on behalf of the member in their capacity as trustee, or director of the corporate trustee. A person who accepts to be the EPA must understand the legal position that they are putting themselves in and the member must understand that the EPA has complete control in their capacity of trustee to execute the decision making process as they see fit.

Each state has different legislation to deal with the appointment of powers of attorney and this must be followed. Certain states will require registration of enduring powers of attorney.

The authority should include the ability for financial, business and property affairs of the individual to be conducted by the EPA. It may be that the power is drafted with express authority to act on behalf of the member's superannuation affairs. The EPA document cannot have an exclusion clause related to superannuation and or financial affairs; this will not constitute valid authority for the SMSF if such a clause exists.

Administrative Steps Involved

Step 1 – Appointing an Enduring Power of Attorney

The appointment and exercising of an enduring power of attorney should be done according to the relevant standards. It is important to choose a person who can be fully trusted. We strongly recommend advice from a suitably qualified legal practitioner.

Step 2 – Appointing the person holding the EPA as trustee of the SMSF

Preparation for the appointment of the EPA as a trustee is multifaceted and will be different for each fund, but commonalities that exist are:

- The enduring power of attorney documentation will need to be forwarded to the fund's administrator/tax agent;
- The deed should be reviewed to ensure that appointment as a trustee of the person holding enduring power of attorney is done in accordance with the terms of the relevant clauses;
- The existing trustee must retire as a trustee and the person holding EPA is appointed as trustee. This process must follow the deed, SIS Act and SIS Regulations;

- If the trustee is a company the fund will need to comply with the company's constitution and Corporations Act with respect to the retirement and appointment of the director;
- The fund must lodge change of details documents with ATO and/or ASIC to update its registrations and ensure regulatory compliance;
- Permanent documentation to support the retirement and appointment will need to be maintained with the records of the fund and sighted by the fund's auditor at the point of the annual audit;
- Assets need to be held in the name of the trustees as trustee for the super fund.

The member needs to resign as trustee or director of the corporate trustee and the EPA needs to be formally appointed. In certain states the appointment of the EPA may not be able to exist in perpetuity and legal advice will need to be sought.

The EPA must consent in writing to the appointment of trustee, or director of the trustee. The individual cannot be a disqualified person and must sign the declaration stating that they understand their duties as trustee within 21 days of the appointment.

If a super fund has individual trustees, there may be additional administration fees as the assets need to be held in the name of the trustee for the superannuation fund. That means that the name in which the assets are held will need to be updated across all investments. This is not an issue for a corporate trustee.

Conclusion

It is important for trustees to remember that they cannot forgo any of their individual responsibility in relation to the running of the fund. It is the trustee's responsibility to ensure that operations are within the confines of legislation and that due care is taken with the decisions that are enacted.

SMSFs need to consider that there will be costs associated with the documentation preparation, retirement and appointment of the trustee. There will be a number of parties involved, the: member, new trustee (or director), super fund's accountant, member's financial planner and respective lawyers. Each member's circumstances will be specific to their financial affairs and structure, thus consultation will be necessary.

To discuss any aspect of this newsletter in further detail, please call **Monte Engler** or **Brendan Daw** of our office on **8221 6540** or **1300 787 576**.

Form 6
Queensland
Powers of Attorney Act 1998
(Section 49)

**REVOCATION OF AN ENDURING POWER
OF ATTORNEY of KAREN MARGARET BURCH**

Use this form if you wish to revoke (cancel) the
appointment of a person or persons as your attorney/s
(enduring power).

Notice to user

As principal (the person revoking the appointment), you complete Part 1 and Part 2 of this form.

You will need a witness to sign at the end of Part 2 and to complete Part 3.

Note: You must take reasonable steps to inform every attorney affected by this revocation that you are bringing his/her appointment to an end. If you fail to do this, your attorney can legally continue to make decisions on your behalf.

If the power of attorney is registered under the Land Titles Act 1994, you must also deregister it.

PART 1: Statement revoking the appointment of an attorney or attorneys.

1. I, KAREN MARGARET BURCH,

[Print your full name here]

of 12 Sands Place, Chapel Hill in the State of Queensland,

[Print your address here]

revoke the enduring power of attorney dated **10 February 2012,**

[Write here the date when the enduring power of attorney was signed]

which appointed **PETER BURCH,**

[Print here the name/s of your attorney/s]

as my attorney/s.

PART 2: Statement of understanding

Before signing this statement, read it carefully and tick the appropriate boxes.

2. I fully understand that I am revoking a document where I gave power to my attorney/s to make decisions on my behalf about:

- ☒ personal matters (including health matters)
☒ financial matters.

I understand that I was able to specify or limit the power of my attorney/s, and that I was also able to give instructions about how the power was to be exercised. I understand that the enduring power of attorney gave my attorney the power to do, for me, anything that I could lawfully do myself in relation to these matters (except for special personal/health matters), subject to any limitation that I set.

I understand that, under the Act, my attorney/s could not begin to make decisions on my behalf until:

- ◆ (if ever) I became incapable of understanding the nature and foreseeing the effects of such decisions, or of communicating those decisions;
- or
- ◆ (if any) the time or occasion specified in the form appointing an attorney/s for financial matters.

I understand that I may change or revoke an enduring power of attorney at any time so long as my power to make such a decision is not impaired - that is, so long as I am capable of making another enduring power of attorney. (Note: You can revoke an enduring power of attorney without necessarily making another one.)

H Beene

[Sign your name here]

Or
I,

, state that:

[Person signing for the principal prints his/her full name here]

- (a) I am at least eighteen years old
- (b) I am not a witness for this directive or an attorney for the principal.

[Signature]

[Witness signs here]

[Person signing for the principal signs here]

26/6/14

[Witness writes the date here]



PART 3: WITNESS'S CERTIFICATE

In order to revoke an enduring power of attorney, the principal must have the same capacity as that needed to make an enduring power of attorney. It is your responsibility to check that the principal has this capacity.

It is strongly recommended that you make a record of the proceedings and of the questions you asked to determine that the principal had the capacity to revoke the enduring power of attorney.

3. I, Joanne Lee Vogel

[Print your full name here]

state that;

(a) I am a:

- ☐ justice of the peace
- ☒ commissioner for declarations
- ☐ lawyer
- ☐ notary public

(b) I am not:

- the person signing for the principal
- or an attorney of the principal
- or a relation of the principal or of the principal's attorney/s,

(c) *(Tick one box only)*

- ☒ I am not a current paid carer or health provider for the principal
- ☐ I am a current paid carer or health provider for the principal, but the enduring power of attorney being revoked appointed an attorney/s for financial matters only (Note: 'Paid carer' does not mean someone receiving a carer's pension or similar benefit.),

(d) *(Tick one box only)*

- ☒ the principal signed this revocation of an enduring power of attorney in my presence
- ☐ in my presence, the principal instructed a person to sign this revocation of an enduring power of attorney for the principal on his/her behalf, and that person signed it in my presence and in the presence of the principal,

and

- (e) at the time that this revocation of an enduring power of attorney was signed, the principal appeared to have the capacity to make an enduring power of attorney giving the same power as the document being revoked – that is, to understand the matters set out in Part 2.



[Witness signs here]

26/6/14

[Witness writes the date here]



Form 6
Queensland
Powers of Attorney Act 1998
(Section 49)

**REVOCATION OF AN ENDURING POWER
OF ATTORNEY of RALPH NICHOLAS BURCH**

Use this form if you wish to revoke (cancel) the appointment of a person or persons as your attorney/s (enduring power).

Notice to user

As principal (the person revoking the appointment), you complete Part 1 and Part 2 of this form.

You will need a witness to sign at the end of Part 2 and to complete Part 3.

Note: You must take reasonable steps to inform every attorney affected by this revocation that you are bringing his/her appointment to an end. If you fail to do this, your attorney can legally continue to make decisions on your behalf.

If the power of attorney is registered under the Land Titles Act 1994, you must also deregister it.

PART 1: Statement revoking the appointment of an attorney or attorneys.

1. **I, RALPH NICHOLAS BURCH,**

[Print your full name here]

of 12 Sands Place, Chapel Hill in the State of Queensland,

[Print your address here]

revoke the enduring power of attorney dated 10 February 2012,

[Write here the date when the enduring power of attorney was signed]

which appointed PETER BURCH,

[Print here the name/s of your attorney/s]

as my attorney/s.

PART 2: Statement of understanding

Before signing this statement, read it carefully and tick the appropriate boxes.

2. I fully understand that I am revoking a document where I gave power to my attorney/s to make decisions on my behalf about:

- ☒ personal matters (including health matters)
☒ financial matters.

I understand that I was able to specify or limit the power of my attorney/s, and that I was also able to give instructions about how the power was to be exercised. I understand that the enduring power of attorney gave my attorney the power to do, for me, anything that I could lawfully do myself in relation to these matters (except for *special* personal/health matters), subject to any limitation that I set.

I understand that, under the Act, my attorney/s could not begin to make decisions on my behalf until:

- ♦ (if ever) I became incapable of understanding the nature and foreseeing the effects of such decisions, or of communicating those decisions;
- or
- ♦ (if any) the time or occasion specified in the form appointing an attorney/s for financial matters.

I understand that I may change or revoke an enduring power of attorney at any time so long as my power to make such a decision is not impaired - that is, so long as I am capable of making another enduring power of attorney. (Note: You can revoke an enduring power of attorney without necessarily making another one.)

[Sign your name here]

Or

I,

, state that:

[Person signing for the principal prints his/her full name here]

- (a) I am at least eighteen years old
- (b) I am not a witness for this directive or an attorney for the principal.

[Witness signs here]

26/6/14
Joanne Lee Vogel
[Witness writes the date here]

[Person signing for the principal signs here]



PART 3: WITNESS'S CERTIFICATE

In order to revoke an enduring power of attorney, the principal must have the same capacity as that needed to make an enduring power of attorney. It is your responsibility to check that the principal has this capacity.

It is strongly recommended that you make a record of the proceedings and of the questions you asked to determine that the principal had the capacity to revoke the enduring power of attorney.

3. I, Joanne Lee Vogel

[Print your full name here]

state that;

(a) I am a:

- ☐ justice of the peace
- ☒ commissioner for declarations
- ☐ lawyer
- ☐ notary public

(b) I am not:

- the person signing for the principal
- or an attorney of the principal
- or a relation of the principal or of the principal's attorney/s,

(c) *(Tick one box only)*

- ☒ I am not a current paid carer or health provider for the principal
- ☐ I am a current paid carer or health provider for the principal, but the enduring power of attorney being revoked appointed an attorney/s for financial matters only *(Note: 'Paid carer' does not mean someone receiving a carer's pension or similar benefit.)*

(d) *(Tick one box only)*

- ☒ the principal signed this revocation of an enduring power of attorney in my presence
- ☐ in my presence, the principal instructed a person to sign this revocation of an enduring power of attorney for the principal on his/her behalf, and that person signed it in my presence and in the presence of the principal,

and

- (e) at the time that this revocation of an enduring power of attorney was signed, the principal appeared to have the capacity to make an enduring power of attorney ~~giving the same power as the document being revoked~~ that is, to understand the matters set out in Part 2.


[Witness signs here]

26/6/14
[Witness writes the date here]



ENDURING POWER OF ATTORNEY
of KAREN MARGARET BURCH

Short Form

Use this document if you wish to appoint *the same* attorney/s for both financial matters and personal matters (including health care).

You may also use it to appoint an attorney (or attorneys) for financial matters **only** or for personal matters (including health care) **only**.

This document can be used by non-English-speakers if a qualified interpreter/translator reads it to the person in the person's own language and a signed Statement of Interpreter/Translator is attached.

PART 1:

For the person appointing an attorney

By completing this document, you can give a person of your choice the power to make decisions on your behalf about:

◆ personal/health matters

and/or

◆ financial matters.

These pages explain, in question-and-answer form, what you need to know to complete the document properly.

Because you are the person principally concerned, you are referred to as 'the principal'.

What is enduring power of attorney?

Power of attorney is the legal power to make decisions on someone else's behalf. 'Enduring' simply means that the power continues even if the person giving it loses the capacity to make decisions.

Why give someone enduring power of attorney?

There are some circumstances in which you may be unable to make decisions about matters that concern you. For example, you may be overseas, or you may be too ill.

If you give someone a *general* power of attorney, for instance to sign documents for you in your absence, that power will come to an immediate end if for some reason you lose your capacity to make decisions. This could be very awkward if your attorney is in the process of conducting business affairs for you.

Giving someone *enduring* power means that he/she is able to continue to act for you if you lose capacity to act for yourself.

What types of decisions?

You may give your attorney power to make decisions about:

◆ personal/health matters

◆ financial matters.

Examples of personal/health matters are decisions about where and with whom you live, whether you work or undertake education or training, whether you apply for a licence or permit, day-to-day issues like diet and dress, and whether to consent, refuse to consent or withdraw consent to particular types of health care for you (such as an operation).

An example of a financial matter is deciding how your income should be invested.

Note:

You cannot give your attorney power to make decisions about:

- ◆ *special personal matters such as a decision about your will, appointing someone as your attorney, voting at elections, or consenting to adoption or marriage;*
- ◆ *special health matters, such as donation of body tissue, sterilisation, pregnancy termination, research or experimental health care, or certain psychiatric or other health care as specified in the regulations.*

Your attorney can consent to the withdrawing or withholding of life-sustaining medical treatment if, for instance, you become terminally ill or go into a state of permanent or persistent unconsciousness. You can give instructions about this type of decision if you make an Advance Health Directive.

These instructions will override any decision of your attorney.

Can I limit my attorney's power?

Yes, you can specify decisions that you do not want your attorney to make. You can also include particular instructions about what you would like your attorney to do. Your attorney must act in accordance with your instructions.

There are also limits set by legislation. For example, the Trusts Act names the types of investment that a trustee (in this case your attorney) is authorised to make. If you lose the capacity to make financial decisions, the only investments your attorney can make on your behalf are those that are named in the Act, unless the consent of the Court is obtained.

Can I appoint more than one attorney?

Yes. Several options are provided for in the Act. For example, you may appoint two or more attorneys to act jointly (together), or as a majority (simple, two-thirds, etc.), or severally (any one of your attorneys can sign), or successively (power is given to a particular attorney when the power given to another attorney ends, or when the other attorney is not available to make decisions).

If you choose two or more attorneys to make decisions jointly, they have equal authority and can act only with the agreement of them all. If one attorney dies, the remaining attorneys exercise the power.

It is important that your intentions be expressed clearly. There is space in this document to appoint up to three attorneys.

Whom should I appoint as my attorney?

You should appoint someone you trust. Many people choose their spouse or an adult child, but you may prefer to appoint another family member or friend with expertise in the area, or the Adult Guardian for personal/health matters, or the Public Trustee or a trustee company for all matters. (The Adult Guardian is appointed by statute to look after

the rights and interests of people with disabilities and, in certain situations, to give health-care consent.)

Your attorney must be over eighteen years of age, must not be your current paid carer or health-care provider (such as your nurse or your doctor), and (for financial matters) must not be bankrupt or insolvent.

Note:

'Paid carer' does not mean someone receiving a carer's pension or similar benefit, so you are free to choose someone who is receiving such a benefit for looking after you.

Should I pay my attorney?

You do not need to pay your attorney for the power to be effective. Normally payment is not made unless a trust company is acting as attorney.

When does the attorney's power begin?

With personal/health matters, your attorney's power to make decisions does not begin until (if ever) you are incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.

With financial matters, you may nominate when your attorney's power is to begin. If you do not name a date or an occasion, it begins immediately. On the other hand, if you lose the capacity to make such decisions before the date or occasion you name, the power begins at that point.

Note:

Even if you give your attorney power immediately, you may also continue to make decisions yourself while you are able to do so.

How much control will my attorney have?

Once the power to make a decision begins, your attorney will have full control over that decision unless you have explicitly limited that power in this document.

Note:

It is better not to place too many restrictions on your attorney's power, as this may make it difficult for your attorney to make decisions on your behalf.

How long does the power continue?

For personal/health matters, it continues so long as you are incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.

With financial matters, it continues until it is revoked.

How can I be sure that my attorney will act in my interests?

While (if ever) you are unable to oversee your attorney's decisions, the Adult Guardian and the Court have the power to protect your interests. Your attorney may be required to produce a summary of receipts and expenditure or more detailed accounts, and these may be audited. An attorney who does not adequately protect your interests can be removed or changed.

APPOINTING AN ATTORNEY

As principal, you complete this form by writing on the lines and ticking the appropriate boxes.

1. **I, KAREN MARGARET BURCH,**

[Print your full name here]

of 12 Sands Place, Chapel Hill in the State of Queensland,

[Print your address here]

appoint **PETER BURCH,**

[Print the full name of your first attorney here]

of 211 Sailors Gully Road, Eaglehawk in the State of Victoria,

[Print your first attorney's address here]

Ph:

and

[Print the full name of your second attorney if you wish to appoint more than one
OR rule a line through this and the next 5 lines if you wish to appoint only one.]

of

[Print here the address of your second attorney]

Ph:

and

[Print here the full name of your third attorney if you wish to appoint three
OR rule a line through this line and the next 2 lines if you wish to appoint two attorneys]

of

[Print here the address of your third attorney]

Ph:

as my attorney/s, under this enduring power of attorney, for (*Tick one box only*):

- ☒ financial matters
- ☐ personal/health matters
- ☐ financial *and* personal/health matters.

2. **Do you want to set any terms for the power given in clause 1 (i.e. give specific information about your wishes)?**

- ☐ No = *Go to 4.*
- ☒ Yes.

Can I change or revoke this power of attorney?

Yes, you may change or revoke it at any time, so long as you are capable of understanding what you are doing. In other words, so long as you have the capacity to *make* an enduring power of attorney, you also have the capacity to *change or revoke it*.

If you do change or revoke this power, you must inform your attorney.

Is there anything else that will end this power?

Yes, several other circumstances will bring this enduring power of attorney to an end:

- ◆ **If you get married.** If you marry, the power of attorney is revoked unless your new spouse is already your attorney. (If your new spouse is your attorney, the only power that is revoked is the power of any other attorney you may have.)
- ◆ **If you get divorced.** If you divorce, the power of attorney is revoked to the extent that it was given to your former spouse.
- ◆ **If you die.** If you die, the enduring power of attorney is revoked in its entirety.
- ◆ **If you make an inconsistent document.** This power is revoked to the extent of any inconsistency with any later document you complete, such as an Advance Health Directive or another enduring power of attorney.
- ◆ **If your attorney withdraws.** Your attorney may withdraw by giving you a signed notice or by getting the Court's leave to withdraw.
- ◆ **If your attorney becomes your paid carer or health-care provider.** If this happens, your attorney's power is revoked.
- ◆ **If your attorney becomes incapable.** Your attorney's power is revoked if he/she becomes incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.
- ◆ **If your attorney becomes bankrupt or insolvent.**
- ◆ **If your attorney dies.**

Who is involved in completing this document?

At least three people:

- ◆ **You, as principal,** complete the section of Part 1 called *Appointing an Attorney* (Clauses 1 to 8).

If you have a physical disability which prevents you from signing, you may instruct another person to sign for you, but you must give the instruction in front of the witness, and the signing must be done in your presence. This person must be eighteen years old or more, and must not be the witness or your attorney. He/she must complete the statement beside the place for his/her signature.

- ◆ **The witness** must sign Part 1 after clause 8 and must also complete the section of Part 2 called *The Witness's Certificate* (Clause 9).

The witness must be a justice of the peace, commissioner for declarations, lawyer or notary public. The witness must not also sign for you and must not be your attorney, a relation of yours or of the person/s you appoint as attorney. If the power includes dealing with health matters, the witness must not be your current paid carer or health-care provider.

The witness must state that you appeared to understand what you were doing. If the witness is not sure that you understand the nature and effect of the appointment, he/she should refuse to sign the document.

- ◆ **The attorney** must complete the section in Part 3 called *Attorney's Acceptance* (Clauses 10 - 12).

Your attorney must be at least eighteen years old and must not be your current paid carer or health-care provider.

Where can I go for advice?

The Adult Guardian, the Public Trustee or a solicitor can advise you about the enduring power of attorney and how to complete this document.

If you are completing an enduring power of attorney for personal/health matters, it is strongly recommended that you notify your doctor.

What happens to this document when it is completed?

You should leave the original in a safe place, such as with your bank, but it's important to keep a copy to refer to.

You should also give a copy to anyone else who may need to be involved, such as:

- ◆ your attorney;
- ◆ your doctor;
- ◆ your solicitor;
- ◆ your accountant;
- ◆ your stockbroker.

You may also wish to carry a card in your purse or wallet, stating that you have made an enduring power of attorney, and giving details of that appointment.

If your attorney will be making decisions about buying or selling land, this document must be registered with the Land Titles Office.

How do I register the document?

It is not necessary to do so unless it is likely to be used in transactions related to buying or selling land. If you register the document, you must take the original to the Land Titles Office and pay the fee.

If the power is revoked, you must deregister the document by lodging a revocation form with the Land Titles Office.

3. **Write these terms here:** (For example: "My attorney/s is not authorised to invest in ABC Pty Ltd shares" or "If I need nursing-home care, I want my attorney to try XYZ Nursing Home first".)

The Attorney's power under this document is limited to acting in respect of the Principal's interest in the Aqua Superannuation Fund including the Principal's trusteeship of that Fund.

Note: These terms may limit your attorney in making decisions about financial matters.

4. **Have you given your attorney/s power to make decisions about financial matters?**

- ☐ No = Go to 6.
☒ Yes.

5. **When do you want the power of your attorney/s for financial matters to begin?**

(Tick *one box only*)

- ☒ Immediately.
☐ On this date:

[Write here the date when you want the power of your attorney/s to begin]

- ☐ On this occasion:

[Write here the occasion when you want the power of your attorney/s to begin]

(If you do not complete this clause the power begins immediately.)

6. **Are you appointing more than one attorney?**

- ☒ No = Go to 8.
☐ Yes.

7. **How do you prefer that they make their decisions?** (Tick *one box only*)

- ☐ Severally (any one of them may decide)
☐ Jointly (unanimously)
☐ As a majority (if you are appointing more than three attorneys, please specify, e.g. 'Simple majority', 'Two thirds majority')
☐ Other*

***Note:** The Powers of Attorney Act 1998 allows you to appoint successive attorney/s for a matter so that the power is given to a particular attorney only when power to a previous attorney ends. You can nominate the circumstances that a power will end (e.g. if x is absent from the jurisdiction y may act).

PART 3: For the attorney

IMPORTANT NOTICE

If you accept this power of attorney, you will be taking on serious responsibilities. If you fail to observe these responsibilities, you could be removed as attorney or even convicted of an offence and required to pay compensation.

Besides the particular responsibilities mentioned in Part 1 of this document, there are responsibilities imposed by the *Powers of Attorney Act 1998*.

What are these responsibilities?

They are both general and specific.

General responsibilities (to guide you in decision-making)

You must exercise the power given to you honestly and with reasonable care. It is an offence not to do so and you may also be required to compensate the principal.

You must comply with the terms of the enduring power of attorney and any other Court requirement. In addition, you must abide by the general and health-care principles on which the Act is based.

General principals include:

- ◆ presuming that the principal has the capacity to make a particular decision until there is conclusive evidence that this is not the case;
- ◆ recognising his/her right to participate in decisions affecting his/her life to the maximum extent for which he/she has capacity;
- ◆ respecting the principal's human worth and dignity and equal claim to basic human rights, regardless of his/her capacity;
- ◆ recognising the principal's role as a valued member of society and encouraging his/her self-reliance and participation in community life;
- ◆ taking into account the importance of the principal's existing supportive relationships, values and cultural and linguistic environment;
- ◆ ensuring that your decisions are appropriate to the principal's characteristics and needs;
- ◆ recognising the principal's right to confidentiality of information.

The health-care principles is:

Any health-care decision you make for the principal must:-

- ◆ promote and maintain the principal's health and well-being or is in all the circumstances, in the principal's best interests;
- ◆ be made in the way that is least restrictive of the principal's rights;
- ◆ where possible, take account of the principal's views and wishes, along with information given by the principal's health-care provider.

Financial decisions

Any investments you make on the principal's behalf while he/she lacks the capacity to make financial decisions must be those that are named in the Trusts Act as investments a trustee is authorised to make or are approved by the Court.

Note:

Court means either the Supreme Court or the Guardianship and Administration Tribunal.

For all decisions

If the principal has other attorneys, you must consult with them regularly and make your decisions as directed in clause 7. If you are a joint attorney, for example, you and the other attorney/s must make your decisions unanimously.

Specific responsibilities

- ◆ **Duty to keep records.** If you have the power to make financial decisions, you must keep reasonable records of dealings and transactions made under the power. It is an offence not to do so, and the Court or Adult Guardian may require you to produce them.
- ◆ **Duty to keep property separate.** You must keep your property separate from the principal's property unless you and the principal own the property jointly.
- ◆ **Duty to present a management plan and get approval for unauthorised transactions.** If you make a financial decision, you must present a plan of management to the Court if the Court requires it.

If the principal's capacity to make decisions is impaired, you must also get approval from the Court for any transactions that have not been authorised in this document.

- ◆ **Duty to avoid transactions that involve conflict of interest.** You must not enter into transactions that could or do bring your interests (or those of your relation, business associate or close friend) into conflict with those of the principal. For example,

you must not buy the principal's car unless you pay at least its market value.

However, you may enter into such a transaction if it has been authorised in this document or by the Court, or if the transaction provides for the needs of someone that the principal could reasonably be expected to provide for, such as his/her child.

- ◆ **Duty in relation to gifts.** You must not give away the principal's property except where the principal would be likely to do so, for example as a marriage gift to a relation of the principal or a donation to his/her favourite charity (so long as the size of the gift is reasonable in the circumstances).
- ◆ **Power to maintain the principal's dependants.** You may give reasonable maintenance to the principal's dependants.

How do I complete a document for the principal?

If you have the power to execute (complete) a document for the principal, you do so in the ordinary way, but you must note on the document that you are executing it as the principal's attorney under enduring power of attorney (e.g. 'John Smith, by his duly appointed attorney, Mary Jones').

When does my power to make decisions begin?

It depends whether the power concerns personal/health matters or financial matters.

- ◆ **Personal/health matters.** Your power to make decisions for the principal about personal/health matters does not begin until (if ever) the principal is incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision. However, you must continue to allow, and assist, the principal to make decisions in so far as he/she is capable.
- ◆ **Financial matters.** The principal may nominate in this document when your power to make financial decisions begins. If the principal does not nominate a date, then your power begins immediately.

When does my power end?

Though there is no time limit on enduring power of attorney, certain actions by you, the principal or the Court can bring your power to an end.

In personal/health matters, your power also ends if the principal regains the ability to make the decision in question.

Your actions

- ◆ **Your withdrawal.** So long as the principal is capable of using the power given to you, you can withdraw by giving him/her a signed notice or by getting the Court's leave to withdraw.
- ◆ **Becoming the principal's paid carer or health-care provider.** If this happens, your power is revoked.

Note:

'Paid carer' does not mean someone receiving a carer's pension or similar benefit.

- ◆ **Becoming incapable.** Your power is revoked if you become incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.
- ◆ **Becoming bankrupt or insolvent.** If this happens, your power is revoked.
- ◆ **Your death.**

The principal's actions

- ◆ **Revoking your power.** The principal may revoke your power at any time, so long as his/her capacity to make the decision is unimpaired. In other words, so long as the principal has the capacity to *make* an enduring power of attorney, he/she also has the capacity to *revoke* it.
If the principal revokes your power, he/she must inform you in writing.
- ◆ **Appointing a new attorney to have your powers.** If the principal completes a new document giving your powers to another attorney, your powers are revoked to that extent. Because the new document has a later date, it overrides the first.
- ◆ **Getting married.** If the principal marries, your power of attorney is revoked unless you are the principal's new spouse. (If you are the principal's new spouse, the only power that is revoked is the power of any other attorney.)
- ◆ **Getting divorced.** If the principal divorces and you were the principal's former spouse, your power of attorney is revoked.
- ◆ **The principal's death.** If the principal dies, your enduring power of attorney is revoked in its entirety.

Actions by the Court

Your power may also be changed or revoked by the Court if you have failed to act in the principal's interests.

Can I be held liable?

Yes, you can be held liable if you use the enduring power of attorney knowing that it has been changed or revoked, or knowing of an event that effectively revokes it, or even if you have reason to believe that it has been revoked.

The Court and the Adult Guardian have the power to protect the principal's interests. You may be required to produce a summary of receipts and expenditure or more detailed accounts and these may be audited. You may also be required to give evidence in relation to the exercise of your powers. If the Court or Adult Guardian believes that you have not adequately protected the principal's interests, you may be removed or your enduring power of attorney may be revoked, and you may be required to compensate the principal.

Where can I go for advice?

The Court, the Adult Guardian, the Public Trustee or a solicitor can advise you about this document and your power and responsibilities under it.

The Court can also make a declaration about the validity of this document or whether your power to make a decision for the principal has begun.

ATTORNEY'S ACCEPTANCE

As attorney, you complete the section of this form that applies to you by writing on the lines and ticking the boxes. If you are not able to tick all the boxes truthfully, then you must not accept this appointment as attorney.

(First attorney completes this section)

10. I, **PETER BURCH**, state that:

[Print your full name here]

- ☒ I am eighteen or over,
- ☒ I am not a current paid carer of the principal,
- ☒ I am not a current health-care provider for the principal,
- ☒ I have read Part 1, giving me enduring power of attorney,
- ☒ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☒ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.

[Write your signature here]

10.02.2012
[Write the date here]

(Second attorney, if any, completes this section)

11. I, _____, state that:

[Print your full name here]

- ☐ I am eighteen or over,
- ☐ I am not a current paid carer of the principal,
- ☐ I am not a current health-care provider for the principal,
- ☐ I have read Part 1, giving me enduring power of attorney,
- ☐ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☐ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.

[Write your signature here]

[Write the date here]

(Third attorney, if any, completes this section)

12. I, _____, state that:

[Print your full name here]

- ☐ I am eighteen or over,
- ☐ I am not a current paid carer of the principal,
- ☐ I am not a current health-care provider for the principal,
- ☐ I have read Part 1, giving me enduring power of attorney,
- ☐ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☐ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.

[Write your signature here]

[Write the date here]

8. STATEMENT OF UNDERSTANDING

- (1) I fully understand that, by signing this document, I give power to the attorney/s mentioned in clause 1 to make decisions on my behalf about matters mentioned in the same clause.
- (2) I understand that I may specify or limit the attorney/s power, and instruct the attorney/s about the exercise of the power.
- (3) I understand that this gives the attorney/s power to do, for me, anything I could lawfully do myself in relation to these matters (except for special personal/health matters), subject to any terms mentioned in this form.
- (4) I understand that:
 - (a) the power of attorney for financial matters (if applicable) begins at the time stated in Clause 5 and continues even if I lose capacity;
 - (b) the power of attorney for personal/health matters (if applicable) begins only if/when I lose capacity.
- (5) I understand that I may change or revoke this enduring power of attorney at any time so long as my power to make such a decision is not impaired - in other words, so long as I am capable of making another enduring power of attorney.

H. Beebe 10/2/2012
[Principal signs here]



or

If you are signing for principal:

- (a) I am at least eighteen years old
- (b) I am not a witness for this enduring power of attorney or an attorney for the principal.

[Witness signs here]

[Witness writes the date here]

10 FEB. 2012



RICARDO HERRERA MARCHANT

[Person signing for the principal signs here]

[Write the date here]

PART 2:

For the witness

Your role goes beyond ensuring that the signature of the principal (the person giving the power) is genuine. You certify that the principal appeared to understand the nature and effect of the document, including the matters stated in clause 8 (Statement of understanding). In the future, you may have to provide information about the principal's capacity to understand these matters when giving the power. If you are doubtful about the principal's capacity, you should make appropriate inquiries, e.g. from the principal's doctor.

It is strongly recommended that, if you are in any doubt, you make a written record of the proceedings and of any questions you asked to determine the principal's capacity.

WITNESS'S CERTIFICATE

Complete this form by writing on the lines and ticking the appropriate boxes.

9. I,

[Print your full name here]

state that-

(a) I am a:

- ☐ justice of the peace
- ☐ commissioner for declarations
- ☐ lawyer
- ☐ notary public,

(b) I am not:

- an attorney for the principal
- or a relation of the principal or of the principal's attorney

(c) *(Tick one box only)*

- ☐ I am not a current paid carer or health-care provider for the principal
- ☐ I am a current paid carer or health-care provider for the principal, but this enduring power of attorney appoints an attorney/s for financial matters only.

Note: *'Paid carer' does not mean someone receiving a carer's pension or similar benefit.*

(d) *Tick one box only*

- ☐ the principal signed this enduring power of attorney in my presence
- ☐ in my presence, the principal instructed a person to sign this enduring power of attorney for the principal, and that person signed it in my presence and in the presence of the principal,

and

- (c) at the time that this enduring power of attorney was signed, the principal appeared to me to understand the matters stated in Clause 8.

[Witness signs here]

[Witness writes the date here]



10 FEB. 2012

10/2/2012

ENDURING POWER OF ATTORNEY
of RALPH NICHOLAS BURCH

Short Form

Use this document if you wish to appoint *the same* attorney/s for both financial matters and personal matters (including health care).

You may also use it to appoint an attorney (or attorneys) for financial matters **only** or for personal matters (including health care) **only**.

This document can be used by non-English-speakers if a qualified interpreter/translator reads it to the person in the person's own language and a signed Statement of Interpreter/Translator is attached.

PART 1:

For the person appointing an attorney

By completing this document, you can give a person of your choice the power to make decisions on your behalf about:

◆ personal/health matters

and/or

◆ financial matters.

These pages explain, in question-and-answer form, what you need to know to complete the document properly.

Because you are the person principally concerned, you are referred to as 'the principal'.

What is enduring power of attorney?

Power of attorney is the legal power to make decisions on someone else's behalf. 'Enduring' simply means that the power continues even if the person giving it loses the capacity to make decisions.

Why give someone enduring power of attorney?

There are some circumstances in which you may be unable to make decisions about matters that concern you. For example, you may be overseas, or you may be too ill.

If you give someone a *general* power of attorney, for instance to sign documents for you in your absence, that power will come to an immediate end if for some reason you lose your capacity to make decisions. This could be very awkward if your attorney is in the process of conducting business affairs for you.

Giving someone *enduring* power means that he/she is able to continue to act for you if you lose capacity to act for yourself.

What types of decisions?

You may give your attorney power to make decisions about:

◆ personal/health matters

◆ financial matters.

Examples of personal/health matters are decisions about where and with whom you live, whether you work or undertake education or training, whether you apply for a licence or permit, day-to-day issues like diet and dress, and whether to consent, refuse to consent or withdraw consent to particular types of health care for you (such as an operation).

An example of a financial matter is deciding how your income should be invested.

Note:

You cannot give your attorney power to make decisions about:

- ◆ *special personal matters such as a decision about your will, appointing someone as your attorney, voting at elections, or consenting to adoption or marriage;*
- ◆ *special health matters, such as donation of body tissue, sterilisation, pregnancy termination, research or experimental health care, or certain psychiatric or other health care as specified in the regulations.*

Your attorney can consent to the withdrawing or withholding of life-sustaining medical treatment if, for instance, you become terminally ill or go into a state of permanent or persistent unconsciousness. You can give instructions about this type of decision if you make an Advance Health Directive.

These instructions will override any decision of your attorney.

Can I limit my attorney's power?

Yes, you can specify decisions that you do not want your attorney to make. You can also include particular instructions about what you would like your attorney to do. Your attorney must act in accordance with your instructions.

There are also limits set by legislation. For example, the Trusts Act names the types of investment that a trustee (in this case your attorney) is authorised to make. If you lose the capacity to make financial decisions, the only investments your attorney can make on your behalf are those that are named in the Act, unless the consent of the Court is obtained.

Can I appoint more than one attorney?

Yes. Several options are provided for in the Act. For example, you may appoint two or more attorneys to act jointly (together), or as a majority (simple, two-thirds, etc.), or severally (any one of your attorneys can sign), or successively (power is given to a particular attorney when the power given to another attorney ends, or when the other attorney is not available to make decisions).

If you choose two or more attorneys to make decisions jointly, they have equal authority and can act only with the agreement of them all. If one attorney dies, the remaining attorneys exercise the power.

It is important that your intentions be expressed clearly. There is space in this document to appoint up to three attorneys.

Whom should I appoint as my attorney?

You should appoint someone you trust. Many people choose their spouse or an adult child, but you may prefer to appoint another family member or friend with expertise in the area, or the Adult Guardian for personal/health matters, or the Public Trustee or a trustee company for all matters. (The Adult Guardian is appointed by statute to look after

the rights and interests of people with disabilities and, in certain situations, to give health-care consent.)

Your attorney must be over eighteen years of age, must not be your current paid carer or health-care provider (such as your nurse or your doctor), and (for financial matters) must not be bankrupt or insolvent.

Note:

'Paid carer' does not mean someone receiving a carer's pension or similar benefit, so you are free to choose someone who is receiving such a benefit for looking after you.

Should I pay my attorney?

You do not need to pay your attorney for the power to be effective. Normally payment is not made unless a trust company is acting as attorney.

When does the attorney's power begin?

With personal/health matters, your attorney's power to make decisions does not begin until (if ever) you are incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.

With financial matters, you may nominate when your attorney's power is to begin. If you do not name a date or an occasion, it begins immediately. On the other hand, if you lose the capacity to make such decisions before the date or occasion you name, the power begins at that point.

Note:

Even if you give your attorney power immediately, you may also continue to make decisions yourself while you are able to do so.

How much control will my attorney have?

Once the power to make a decision begins, your attorney will have full control over that decision unless you have explicitly limited that power in this document.

Note:

It is better not to place too many restrictions on your attorney's power, as this may make it difficult for your attorney to make decisions on your behalf.

How long does the power continue?

For personal/health matters, it continues so long as you are incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.

With financial matters, it continues until it is revoked.

How can I be sure that my attorney will act in my interests?

While (if ever) you are unable to oversee your attorney's decisions, the Adult Guardian and the Court have the power to protect your interests. Your attorney may be required to produce a summary of receipts and expenditure or more detailed accounts, and these may be audited. An attorney who does not adequately protect your interests can be removed or changed.

Can I change or revoke this power of attorney?

Yes, you may change or revoke it at any time, so long as you are capable of understanding what you are doing. In other words, so long as you have the capacity to *make* an enduring power of attorney, you also have the capacity to *change or revoke it*.

If you do change or revoke this power, you must inform your attorney.

Is there anything else that will end this power?

Yes, several other circumstances will bring this enduring power of attorney to an end:

- ◆ **If you get married.** If you marry, the power of attorney is revoked unless your new spouse is already your attorney. (If your new spouse is your attorney, the only power that is revoked is the power of any other attorney you may have.)
- ◆ **If you get divorced.** If you divorce, the power of attorney is revoked to the extent that it was given to your former spouse.
- ◆ **If you die.** If you die, the enduring power of attorney is revoked in its entirety.
- ◆ **If you make an inconsistent document.** This power is revoked to the extent of any inconsistency with any later document you complete, such as an Advance Health Directive or another enduring power of attorney.
- ◆ **If your attorney withdraws.** Your attorney may withdraw by giving you a signed notice or by getting the Court's leave to withdraw.
- ◆ **If your attorney becomes your paid carer or health-care provider.** If this happens, your attorney's power is revoked.
- ◆ **If your attorney becomes incapable.** Your attorney's power is revoked if he/she becomes incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.
- ◆ **If your attorney becomes bankrupt or insolvent.**
- ◆ **If your attorney dies.**

Who is involved in completing this document?

At least three people:

- ◆ **You, as principal,** complete the section of Part 1 called *Appointing an Attorney* (Clauses 1 to 8).

If you have a physical disability which prevents you from signing, you may instruct another person to sign for you, but you must give the instruction in front of the witness, and the signing must be done in your presence. This person must be eighteen years old or more, and must not be the witness or your attorney. He/she must complete the statement beside the place for his/her signature.

- ◆ **The witness** must sign Part 1 after clause 8 and must also complete the section of Part 2 called *The Witness's Certificate* (Clause 9).

The witness must be a justice of the peace, commissioner for declarations, lawyer or notary public. The witness must not also sign for you and must not be your attorney, a relation of yours or of the person/s you appoint as attorney. If the power includes dealing with health matters, the witness must not be your current paid carer or health-care provider.

The witness must state that you appeared to understand what you were doing. If the witness is not sure that you understand the nature and effect of the appointment, he/she should refuse to sign the document.

- ◆ **The attorney** must complete the section in Part 3 called *Attorney's Acceptance* (Clauses 10 - 12).

Your attorney must be at least eighteen years old and must not be your current paid carer or health-care provider.

Where can I go for advice?

The Adult Guardian, the Public Trustee or a solicitor can advise you about the enduring power of attorney and how to complete this document.

If you are completing an enduring power of attorney for personal/health matters, it is strongly recommended that you notify your doctor.

What happens to this document when it is completed?

You should leave the original in a safe place, such as with your bank, but it's important to keep a copy to refer to.

You should also give a copy to anyone else who may need to be involved, such as:

- ◆ your attorney;
- ◆ your doctor;
- ◆ your solicitor;
- ◆ your accountant;
- ◆ your stockbroker.

You may also wish to carry a card in your purse or wallet, stating that you have made an enduring power of attorney, and giving details of that appointment.

If your attorney will be making decisions about buying or selling land, this document must be registered with the Land Titles Office.

How do I register the document?

It is not necessary to do so unless it is likely to be used in transactions related to buying or selling land. If you register the document, you must take the original to the Land Titles Office and pay the fee.

If the power is revoked, you must deregister the document by lodging a revocation form with the Land Titles Office.

APPOINTING AN ATTORNEY

As principal, you complete this form by writing on the lines and ticking the appropriate boxes.

1. I, **RALPH NICHOLAS BURCH**,

[Print your full name here]

of **12 Sands Place, Chapel Hill in the State of Queensland**,

[Print your address here]

appoint **KAREN MARGARET BURCH**,

[Print the full name of your first attorney here]

of **12 Sands Place, Chapel Hill in the State of Queensland**

[Print your first attorney's address here]

Ph:

and **RAYMOND JOHN BURCH**,

[Print the full name of your second attorney if you wish to appoint more than one
OR rule a line through this and the next 5 lines if you wish to appoint only one.]

of **73 Explorer Drive, Mission Beach in the State of Queensland**

[Print here the address of your second attorney]

Ph:

and

[Print here the full name of your third attorney if you wish to appoint three
OR rule a line through this line and the next 2 lines if you wish to appoint two attorneys]

of

[Print here the address of your third attorney]

Ph:

as my attorney/s, under this enduring power of attorney, for (*Tick one box only*):

- ☐ financial matters
- ☐ personal/health matters
- ☒ financial *and* personal/health matters.

2. Do you want to set any terms for the power given in clause 1 (i.e. give specific information about your wishes)?

- ☒ No = Go to 4.
- ☐ Yes.

3. **Write these terms here:** *(For example: "My attorney/s is not authorised to invest in ABC Pty Ltd shares" or "If I need nursing-home care, I want my attorney to try XYZ Nursing Home first".)*

Note: *These terms may limit your attorney in making decisions about financial matters.*

4. **Have you given your attorney/s power to make decisions about financial matters?**

- ☐ No \equiv Go to 6.
☒ Yes.

5. **When do you want the power of your attorney/s for financial matters to begin?**

(Tick one box only)

- ☒ Immediately.
☐ On this date:

[Write here the date when you want the power of your attorney/s to begin]

- ☐ On this occasion:

[Write here the occasion when you want the power of your attorney/s to begin]

(If you do not complete this clause the power begins immediately.)

6. **Are you appointing more than one attorney?**

- ☐ No \equiv Go to 8.
☒ Yes.

7. **How do you prefer that they make their decisions?** *(Tick one box only)*

- ☐ Severally (any one of them may decide)
☐ Jointly (unanimously)
☐ As a majority (if you are appointing more than three attorneys, please specify, e.g. 'Simple majority', 'Two thirds majority')
☒ Other*
Firstly, Karen Margaret Burch but if she is unable or unwilling to act or interstate or overseas then Raymond John Burch

***Note:** *The Powers of Attorney Act 1998 allows you to appoint successive attorney/s for a matter so that the power is given to a particular attorney only when power to a previous attorney ends. You can nominate the circumstances that a power will end (e.g. if x is absent from the jurisdiction y may act).*

8. STATEMENT OF UNDERSTANDING

- (1) I fully understand that, by signing this document, I give power to the attorney/s mentioned in clause 1 to make decisions on my behalf about matters mentioned in the same clause.
- (2) I understand that I may specify or limit the attorney/s power, and instruct the attorney/s about the exercise of the power.
- (3) I understand that this gives the attorney/s power to do, for me, anything I could lawfully do myself in relation to these matters (except for special personal/health matters), subject to any terms mentioned in this form.
- (4) I understand that:
 - (a) the power of attorney for financial matters (if applicable) begins at the time stated in Clause 5 and continues even if I lose capacity;
 - (b) the power of attorney for personal/health matters (if applicable) begins only if/when I lose capacity.
- (5) I understand that I may change or revoke this enduring power of attorney at any time so long as my power to make such a decision is not impaired - in other words, so long as I am capable of making another enduring power of attorney.

R. Barnechea 10/2/2012
[Principal signs here]



or

If you are signing for principal:

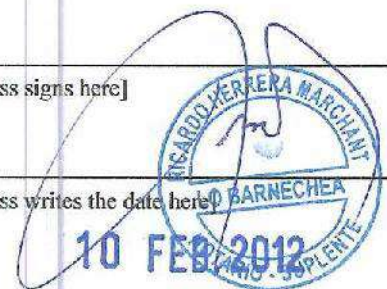
- (a) I am at least eighteen years old
- (b) I am not a witness for this enduring power of attorney or an attorney for the principal.

[Person signing for the principal signs here]

[Write the date here]

[Witness signs here]

[Witness writes the date here]



PART 2:

For the witness

Your role goes beyond ensuring that the signature of the principal (the person giving the power) is genuine. You certify that the principal appeared to understand the nature and effect of the document, including the matters stated in clause 8 (Statement of understanding). In the future, you may have to provide information about the principal's capacity to understand these matters when giving the power. If you are doubtful about the principal's capacity, you should make appropriate inquiries, e.g. from the principal's doctor.

It is strongly recommended that, if you are in any doubt, you make a written record of the proceedings and of any questions you asked to determine the principal's capacity.

WITNESS'S CERTIFICATE

Complete this form by writing on the lines and ticking the appropriate boxes.

9. I,

[Print your full name here]

state that-

(a) I am a:

- ☐ justice of the peace
- ☐ commissioner for declarations
- ☐ lawyer
- ☒ notary public,

(b) I am not:

- an attorney for the principal
- or a relation of the principal or of the principal's attorney

(c) *(Tick one box only)*

- ☐ I am not a current paid carer or health-care provider for the principal
- ☐ I am a current paid carer or health-care provider for the principal, but this enduring power of attorney appoints an attorney/s for financial matters only.

Note: *'Paid carer' does not mean someone receiving a carer's pension or similar benefit.*

(d) *Tick one box only*

- ☐ the principal signed this enduring power of attorney in my presence
- ☐ in my presence, the principal instructed a person to sign this enduring power of attorney for the principal, and that person signed it in my presence and in the presence of the principal,

and

- (e) at the time that this enduring power of attorney was signed, the principal appeared to me to understand the matters stated in Clause 8.

[Witness signs here]

[Witness writes the date here]



Rafael 10/2/2012
10 FEB. 2012

PART 3: For the attorney

IMPORTANT NOTICE

If you accept this power of attorney, you will be taking on serious responsibilities. If you fail to observe these responsibilities, you could be removed as attorney or even convicted of an offence and required to pay compensation.

Besides the particular responsibilities mentioned in Part 1 of this document, there are responsibilities imposed by the *Powers of Attorney Act 1998*.

What are these responsibilities?

They are both general and specific.

General responsibilities (to guide you in decision-making)

You must exercise the power given to you honestly and with reasonable care. It is an offence not to do so and you may also be required to compensate the principal.

You must comply with the terms of the enduring power of attorney and any other Court requirement. In addition, you must abide by the general and health-care principles on which the Act is based.

General principals include:

- ◆ presuming that the principal has the capacity to make a particular decision until there is conclusive evidence that this is not the case;
- ◆ recognising his/her right to participate in decisions affecting his/her life to the maximum extent for which he/she has capacity;
- ◆ respecting the principal's human worth and dignity and equal claim to basic human rights, regardless of his/her capacity;
- ◆ recognising the principal's role as a valued member of society and encouraging his/her self-reliance and participation in community life;
- ◆ taking into account the importance of the principal's existing supportive relationships, values and cultural and linguistic environment;
- ◆ ensuring that your decisions are appropriate to the principal's characteristics and needs;
- ◆ recognising the principal's right to confidentiality of information.

The health-care principles is:

Any health-care decision you make for the principal must:-

- ◆ promote and maintain the principal's health and well-being or is in all the circumstances, in the principal's best interests;
- ◆ be made in the way that is least restrictive of the principal's rights;
- ◆ where possible, take account of the principal's views and wishes, along with information given by the principal's health-care provider.

Financial decisions

Any investments you make on the principal's behalf while he/she lacks the capacity to make financial decisions must be those that are named in the Trusts Act as investments a trustee is authorised to make or are approved by the Court.

Note:

Court means either the Supreme Court or the Guardianship and Administration Tribunal.

For all decisions

If the principal has other attorneys, you must consult with them regularly and make your decisions as directed in clause 7. If you are a joint attorney, for example, you and the other attorney/s must make your decisions unanimously.

Specific responsibilities

- ◆ **Duty to keep records.** If you have the power to make financial decisions, you must keep reasonable records of dealings and transactions made under the power. It is an offence not to do so, and the Court or Adult Guardian may require you to produce them.
- ◆ **Duty to keep property separate.** You must keep your property separate from the principal's property unless you and the principal own the property jointly.
- ◆ **Duty to present a management plan and get approval for unauthorised transactions.** If you make a financial decision, you must present a plan of management to the Court if the Court requires it.

If the principal's capacity to make decisions is impaired, you must also get approval from the Court for any transactions that have not been authorised in this document.

- ◆ **Duty to avoid transactions that involve conflict of interest.** You must not enter into transactions that could or do bring your interests (or those of your relation, business associate or close friend) into conflict with those of the principal. For example,

you must not buy the principal's car unless you pay at least its market value.

However, you may enter into such a transaction if it has been authorised in this document or by the Court, or if the transaction provides for the needs of someone that the principal could reasonably be expected to provide for, such as his/her child.

- ◆ **Duty in relation to gifts.** You must not give away the principal's property except where the principal would be likely to do so, for example as a marriage gift to a relation of the principal or a donation to his/her favourite charity (so long as the size of the gift is reasonable in the circumstances).
- ◆ **Power to maintain the principal's dependants.** You may give reasonable maintenance to the principal's dependants.

How do I complete a document for the principal?

If you have the power to execute (complete) a document for the principal, you do so in the ordinary way, but you must note on the document that you are executing it as the principal's attorney under enduring power of attorney (e.g. 'John Smith, by his duly appointed attorney, Mary Jones').

When does my power to make decisions begin?

It depends whether the power concerns personal/health matters or financial matters.

- ◆ **Personal/health matters.** Your power to make decisions for the principal about personal/health matters does not begin until (if ever) the principal is incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision. However, you must continue to allow, and assist, the principal to make decisions in so far as he/she is capable.
- ◆ **Financial matters.** The principal may nominate in this document when your power to make financial decisions begins. If the principal does not nominate a date, then your power begins immediately.

When does my power end?

Though there is no time limit on enduring power of attorney, certain actions by you, the principal or the Court can bring your power to an end.

In personal/health matters, your power also ends if the principal regains the ability to make the decision in question.

Your actions

- ◆ **Your withdrawal.** So long as the principal is capable of using the power given to you, you can withdraw by giving him/her a signed notice or by getting the Court's leave to withdraw.
- ◆ **Becoming the principal's paid carer or health-care provider.** If this happens, your power is revoked.

Note:

'Paid carer' does not mean someone receiving a carer's pension or similar benefit.

- ◆ **Becoming incapable.** Your power is revoked if you become incapable of understanding the nature and foreseeing the effects of a decision, and of communicating that decision.
- ◆ **Becoming bankrupt or insolvent.** If this happens, your power is revoked.
- ◆ **Your death.**

The principal's actions

- ◆ **Revoking your power.** The principal may revoke your power at any time, so long as his/her capacity to make the decision is unimpaired. In other words, so long as the principal has the capacity to *make* an enduring power of attorney, he/she also has the capacity to *revoke* it.
If the principal revokes your power, he/she must inform you in writing.
- ◆ **Appointing a new attorney to have your powers.** If the principal completes a new document giving your powers to another attorney, your powers are revoked to that extent. Because the new document has a later date, it overrides the first.
- ◆ **Getting married.** If the principal marries, your power of attorney is revoked unless you are the principal's new spouse. (If you are the principal's new spouse, the only power that is revoked is the power of any other attorney.)
- ◆ **Getting divorced.** If the principal divorces and you were the principal's former spouse, your power of attorney is revoked.
- ◆ **The principal's death.** If the principal dies, your enduring power of attorney is revoked in its entirety.

Actions by the Court

Your power may also be changed or revoked by the Court if you have failed to act in the principal's interests.

Can I be held liable?

Yes, you can be held liable if you use the enduring power of attorney knowing that it has been changed or revoked, or knowing of an event that effectively revokes it, or even if you have reason to believe that it has been revoked.

The Court and the Adult Guardian have the power to protect the principal's interests. You may be required to produce a summary of receipts and expenditure or more detailed accounts and these may be audited. You may also be required to give evidence in relation to the exercise of your powers. If the Court or Adult Guardian believes that you have not adequately protected the principal's interests, you may be removed or your enduring power of attorney may be revoked, and you may be required to compensate the principal.

Where can I go for advice?

The Court, the Adult Guardian, the Public Trustee or a solicitor can advise you about this document and your power and responsibilities under it.

The Court can also make a declaration about the validity of this document or whether your power to make a decision for the principal has begun.

ATTORNEY'S ACCEPTANCE

As attorney, you complete the section of this form that applies to you by writing on the lines and ticking the boxes. If you are not able to tick all the boxes truthfully, then you must not accept this appointment as attorney.

(First attorney completes this section)

10. I, **KAREN MARGARET BURCH**, state that:

[Print your full name here]

- ☒ I am eighteen or over,
- ☒ I am not a current paid carer of the principal,
- ☒ I am not a current health-care provider for the principal,
- ☒ I have read Part 1, giving me enduring power of attorney,
- ☒ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☒ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.


[Write your signature here]

22.2.2012
[Write the date here]

(Second attorney, if any, completes this section)

11. I, **RAYMOND JOHN BURCH**, state that:

[Print your full name here]

- ☒ I am eighteen or over,
- ☒ I am not a current paid carer of the principal,
- ☒ I am not a current health-care provider for the principal,
- ☒ I have read Part 1, giving me enduring power of attorney,
- ☒ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☒ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.


[Write your signature here]

25.3.12
[Write the date here]

(Third attorney, if any, completes this section)

12. I, _____, state that:

[Print your full name here]

- ☐ I am eighteen or over,
- ☐ I am not a current paid carer of the principal,
- ☐ I am not a current health-care provider for the principal,
- ☐ I have read Part 1, giving me enduring power of attorney,
- ☐ I understand that, by signing this document, I take on the responsibility of exercising the power I have been given in the document,
- ☐ I also understand that I must exercise the power in accordance with the *Powers of Attorney Act 1998* and the *Guardianship and Administration Act 2000*.

[Write your signature here]

[Write the date here]



Self-managed super fund trustee declaration

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

Fund name

Aqua Superannuation Fund

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

Free declaration

- 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

Ralph Nicholas Burch

Trustee's or director's signature

RNB

Date 19/01/18

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

REBECCA STACEY

Witness' signature

R. Stacey

Date 19/01/18

Subject Matter: Commencement of an Account Based Pension
Member Name: Burch, Ralph (the 'Member')
Fund Name: Aqua Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 05/03/2018.

I would like to finance the Account Based Pension with \$1,704,231 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.

My reversionary beneficiary's date of birth is N/A.

My date of birth is 13/12/1960.

My Tax File Number is 143 266 075.

I permanently retired on 13/12/2016.

DATE HERE

I would like for my pension to be paid periodically.

SIGN HERE


Burch, Ralph

Pension Start Date 05/03/2018

Pension Purchase Price \$1,704,231

Burch, Ralph

(the 'Member')

Aqua Superannuation Fund

(the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

Burch, Ralph

SIGN HERE

Pension Start Date 05/03/2018

Pension Purchase Price \$1,704,231

Held At:

395 Bingil Bay Road,
Bingil Bay , QLD, 4852

Meeting Date:

05/03/2018

Present:

Burch, Ralph

(the 'Member');

Chairperson:

Burch, Ralph

was appointed Chairperson
of the meeting.

**Receipt of Account Based
Pension Commencement
Notification:**

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 05/03/2018
2. be financed with \$1,704,231

Pension Requirements:

IT WAS NOTED that the Trustee(s) may offer an Account
Based Pension pursuant to the Rules of the Fund's Trust
Deed and Regulation 1.06 (9A) of the Superannuation
Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation
Procedures:**

IT WAS AGREED that any Account Based Pension is to be
paid in accordance with the relevant rule(s) of the Fund's
Trust Deed and the relevant governing rules. The pension
will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in
respect of Account Based Pension procedures and thus the
Trustee(s) decided to adopt the following:

Pension Start Date 05/03/2018

Pension Purchase Price \$1,704,231

**Pension Implementation
Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph
Chairperson



SIGN HERE

Burch, Ralph (the 'Member')

Aqua Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$1,704,231, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

1. **Commencement Date of Pension:** 05/03/2018. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
2. **Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.

Minimum: \$22,040.
3. **Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
4. **Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

Tax Free Proportion: 44.27%.

5. **Reversionary Beneficiary:** This pension ceases on death.

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Burch, Ralph

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Burch, Ralph

Pension Start Date 05/03/2018

Pension Purchase Price \$1,704,231

Held At:

395 Bingil Bay Road,
Bingil Bay , QLD, 4852

Meeting Date:

05/03/2018

Present:

Burch, Ralph

(the 'Member');

Chairperson:

Burch, Ralph

was appointed Chairperson
of the meeting.

Pension Purchase Price:

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 05/03/2018

2. be financed with \$1,704,231

**Account Balance
Components:**

IT WAS NOTED that the following amounts are held in the
Fund attributable to the Member:

Taxable: \$949,817

Tax Free: \$754,414

Total: \$1,704,231

**Preservation Status of
Account Balance:**

IT WAS NOTED that the following amounts held in the
Fund attributable to the Member have the following
preservation status:

Preserved Component: \$0

Restricted Component: \$0

Unrestricted Non-Preserved: \$1,704,231

**Resolution re
Preservation Status of
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$1,704,231 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$949,817

Tax Free: \$754,414

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 44.27%

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$22,040

Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph
Chairperson

SIGN HERE

Pension Start Date 05/03/2016

Pension Purchase Price \$1,704,231

Subject Matter: Commencement of an Account Based Pension
Member Name: Burch, Ralph (the 'Member')
Fund Name: Aqua Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2019.

I would like to finance the Account Based Pension with \$207,000 standing to the credit of my member account in the Fund.


In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.



My reversionary beneficiary's date of birth is N/A.

My date of birth is 13/12/1960.

My Tax File Number is Provided.

I permanently retired on 13/12/2016. 

I would like for my pension to be paid periodically.

X 
Burch, Ralph 

Burch, Ralph

(the 'Member')

Aqua Superannuation Fund

(the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

X



Burch, Ralph

SIGN HERE

Pension Start Date 01/07/2019

Pension Purchase Price \$207,000

Held At:

395 Bingil Bay Road,
Bingil Bay, QLD, 4852

Meeting Date:

01/07/2019

Present:

Burch, Ralph

(the 'Member');

Burch, Karen Margaret

Chairperson:

Burch, Ralph

was appointed Chairperson
of the meeting.

**Receipt of Account Based
Pension Commencement
Notification:**

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 01/07/2019
2. be financed with \$207,000

Pension Requirements:

IT WAS NOTED that the Trustee(s) may offer an Account
Based Pension pursuant to the Rules of the Fund's Trust
Deed and Regulation 1.06 (9A) of the Superannuation
Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation
Procedures:**

IT WAS AGREED that any Account Based Pension is to be
paid in accordance with the relevant rule(s) of the Fund's
Trust Deed and the relevant governing rules. The pension
will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in
respect of Account Based Pension procedures and thus the
Trustee(s) decided to adopt the following:

**Pension Implementation
Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

+ 

Burch, Ralph
Chairperson



Burch, Ralph (the 'Member')

Aqua Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$207,000, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

1. **Commencement Date of Pension:** 01/07/2019. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
2. **Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.

Minimum: \$8,280.

3. **Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
4. **Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

Tax Free Proportion: 39.34%.



5. **Reversionary Beneficiary:** This pension ceases on death.

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.



Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

X  
Burch, Ralph

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

X  
Burch, Ralph

Held At:

395 Bingil Bay Road,
Bingil Bay, QLD, 4852

Meeting Date:

01/07/2019

Present:

Burch, Ralph

(the 'Member');

Burch, Karen Margaret

Chairperson:

Burch, Ralph

was appointed Chairperson
of the meeting.

Pension Purchase Price:

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 01/07/2019

2. be financed with \$207,000

**Account Balance
Components:**

IT WAS NOTED that the following amounts are held in the
Fund attributable to the Member:

Taxable: \$125,566

Tax Free: \$81,434

Total: \$207,000

**Preservation Status of
Account Balance:**

IT WAS NOTED that the following amounts held in the
Fund attributable to the Member have the following
preservation status:

Preserved Component:

\$0

Restricted Component:

\$0

Unrestricted Non-Preserved:

\$207,000

**Resolution re
Preservation Status of
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$207,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$125,566

Tax Free: \$81,434

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 39.34% .

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$8,280 .

Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.

+ 

Burch, Ralph
Chairperson

 SIGN HERE

Subject Matter: Commencement of an Account Based Pension

Member Name: Burch, Ralph Nicholas (the 'Member')

Fund Name: Aqua Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2020.

I would like to finance the Account Based Pension with \$562,863 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.

My reversionary beneficiary's date of birth is N/A.

My date of birth is 13/12/1960.

My Tax File Number is 143 266 075.

I permanently retired on N/A. 

I would like for my pension to be paid periodically.


Burch, Ralph Nicholas 

Pension Start Date 01/07/2020

Pension Purchase Price \$562,863

Burch, Ralph Nicholas (the 'Member')

Aqua Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



SIGN HERE

Burch, Ralph Nicholas

Pension Start Date 01/07/2020

Pension Purchase Price \$562,663

Held At:

395 Bingil Bay Road,
Bingil Bay , QLD, 4852

Meeting Date:

01/07/2020

Present:

Burch, Ralph Nicholas

(the 'Member');

Chairperson:

Burch, Ralph Nicholas

was appointed Chairperson
of the meeting.

**Receipt of Account Based
Pension Commencement
Notification:**

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 01/07/2020
2. be financed with \$562,863

Pension Requirements:

IT WAS NOTED that the Trustee(s) may offer an Account
Based Pension pursuant to the Rules of the Fund's Trust
Deed and Regulation 1.06 (9A) of the Superannuation
Industry (Supervision) Regulations 1994 (SIS Regulations).

**Pension Implementation
Procedures:**

IT WAS AGREED that any Account Based Pension is to be
paid in accordance with the relevant rule(s) of the Fund's
Trust Deed and the relevant governing rules. The pension
will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in
respect of Account Based Pension procedures and thus the
Trustee(s) decided to adopt the following:

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.


Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.


Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph Nicholas
Chairperson



Pension Start Date 01/07/2020

Pension Purchase Price \$562,893

Burch, Ralph Nicholas (the 'Member')

Aqua Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$562,863, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

1. **Commencement Date of Pension:** 01/07/2020. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).
2. **Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.

Minimum: \$11,260.
3. **Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.
4. **Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

Tax Free Proportion: 43.95%.


5. **Reversionary Beneficiary:** This pension ceases on death.

6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).


7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.




Burch, Ralph Nicholas




Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



Burch, Ralph Nicholas



Pension Start Date 01/07/2020

Pension Purchase Price \$562,863

Held At:

395 Bingil Bay Road,
Bingil Bay , QLD, 4852

Meeting Date:

01/07/2020

Present:

Burch, Ralph Nicholas

(the 'Member');

Chairperson:

Burch, Ralph Nicholas

was appointed Chairperson
of the meeting.

Pension Purchase Price:

IT WAS NOTED that a notification has been received from
the Member seeking to commence an Account Based
Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 01/07/2020

2. be financed with \$562,863

**Account Balance
Components:**

IT WAS NOTED that the following amounts are held in the
Fund attributable to the Member:

Taxable: \$315,487

Tax Free: \$247,376

Total: \$562,863

**Preservation Status of
Account Balance:**

IT WAS NOTED that the following amounts held in the
Fund attributable to the Member have the following
preservation status:

Preserved Component: \$0

Restricted Component: \$0

Unrestricted Non-Preserved: \$562,863

**Resolution re
Preservation Status of
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$562,863 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	\$315,487
Tax Free:	\$247,376

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 43.95%.

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$11,260.


Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph Nicholas
Chairperson

SIGN HERE

Pension Start Date 01/07/2020

Pension Purchase Price \$562,863

Subject Matter: Commencement of an Account Based Pension

Member Name: Burch, Ralph (the 'Member')

Fund Name: Aqua Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 14/12/2020

I would like to finance the Account Based Pension with \$70,000 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A

My reversionary beneficiary's date of birth is N/A

My date of birth is 13/12/1960

My Tax File Number is Provided

I permanently retired on 13/12/2016

DATE HERE

I would like for my pension to be paid periodically

SIGN HERE

Burch, Ralph

Pension Start Date 14/12/2020

Pension Purchase Price \$70,000

Burch, Ralph

(the 'Member')

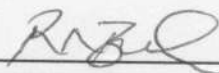
Aqua Superannuation Fund

(the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



Burch, Ralph

SIGN HERE

Pension Start Date 14/12/2020

Pension Purchase Price \$70,000

Held At:

290 Bingil Bay Road
Bingil Bay , QLD, 4852

Meeting Date:

14/12/2020

Present:

Burch, Ralph (the 'Member');

Chairperson:

Burch, Ralph was appointed Chairperson of the meeting.

Receipt of Account Based Pension Commencement Notification:

IT WAS NOTED that a notification has been received from the Member seeking to commence an Account Based Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 14/12/2020
2. be financed with \$70,000

Pension Requirements:

IT WAS NOTED that the Trustee(s) may offer an Account Based Pension pursuant to the Rules of the Fund's Trust Deed and Regulation 1.06 (9A) of the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

Pension Implementation Procedures:

IT WAS AGREED that any Account Based Pension is to be paid in accordance with the relevant rule(s) of the Fund's Trust Deed and the relevant governing rules. The pension will operate in accordance with SIS Regulation 1.06(9A).

The Trustee(s) note that the rules of the Fund are silent in respect of Account Based Pension procedures and thus the Trustee(s) decided to adopt the following:

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

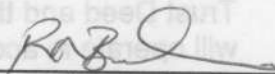
Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph
Chairperson

SIGN HERE

Burch, Ralph
(the 'Member')

Aqua Superannuation Fund
(the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

In accordance with your instructions \$70,000, standing to the credit of your Member's account in the Fund, will finance the Account Based Pension.

The Trustee(s) have reviewed your benefits and the Fund's Deed and confirm that the Pension is available to be paid to you. In order to commence the pension we need you to confirm the following information as soon as possible:

1. **Commencement Date of Pension:** 14/12/2020. The commencement date of the Account Based Pension is in accordance with your instructions to the Trustee(s).

2. **Proposed Pension Payment:** In accordance with the superannuation rules and regulations you must take at least one pension payment per year and this must be no less than the minimum payment for your age. The minimum payment is noted below.

Minimum: \$760

3. **Payments in excess of the Minimum:** In accordance with the superannuation rules and regulations you may draw an amount in excess of the minimum amount detailed above. Should you draw in excess of the minimum amount you may elect for the payment to be treated as an Eligible Termination Payment or Pension Payment.

4. **Tax Free Proportion:** Based on your pension commencement components your tax free proportion, being the tax free return of capital component of your Account Based Pension, is noted below:

Tax Free Proportion: 39.65%

5. **Reversionary Beneficiary:** This pension ceases on death.

6. **Frequency of Pension Payments:** periodically The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

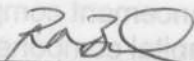


SIGN HERE

Burch, Ralph

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Burch, Ralph

Held At:

290 Bingil Bay Road
Bingil Bay , QLD, 4852

Meeting Date:

14/12/2020

Present:

Burch, Ralph

(the 'Member');

Chairperson:

Burch, Ralph
of the meeting.

was appointed Chairperson

Pension Purchase Price:

IT WAS NOTED that a notification has been received from the Member seeking to commence an Account Based Pension.

IT WAS NOTED that the Account Based Pension will:

1. commence on 14/12/2020
2. be financed with \$70,000

Account Balance Components:

IT WAS NOTED that the following amounts are held in the Fund attributable to the Member:

Taxable:	\$42,248
Tax Free:	\$27,752
Total:	\$70,000

Preservation Status of Account Balance:

IT WAS NOTED that the following amounts held in the Fund attributable to the Member have the following preservation status:

Preserved Component:

\$0

Restricted Component:

\$0

Unrestricted Non-Preserved:

\$70,000

**Resolution re
Preservation Status of
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$70,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$42,248

Tax Free: \$27,752

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 39.65%

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$760

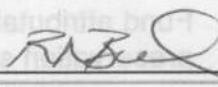
Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Burch, Ralph
Chairperson

SIGN HERE



AQUA SUPERANNUATION FUND 2022-2023 FINANCIAL YEAR

INVESTMENT STRATEGY

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1 Introduction

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

2 Investment Strategy Guideline – The Commissioners View

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

WHY AN INVESTMENT STRATEGY IS IMPORTANT

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

3 Investment Restrictions for SMSF trustees

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
 - The asset is business real property, or a listed security; and
 - Is acquired at market value;
 - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

4 The fund's Investment Guidelines

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

Cash Management Trust

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Debenture/Mortgage Funds

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

Unit Trusts

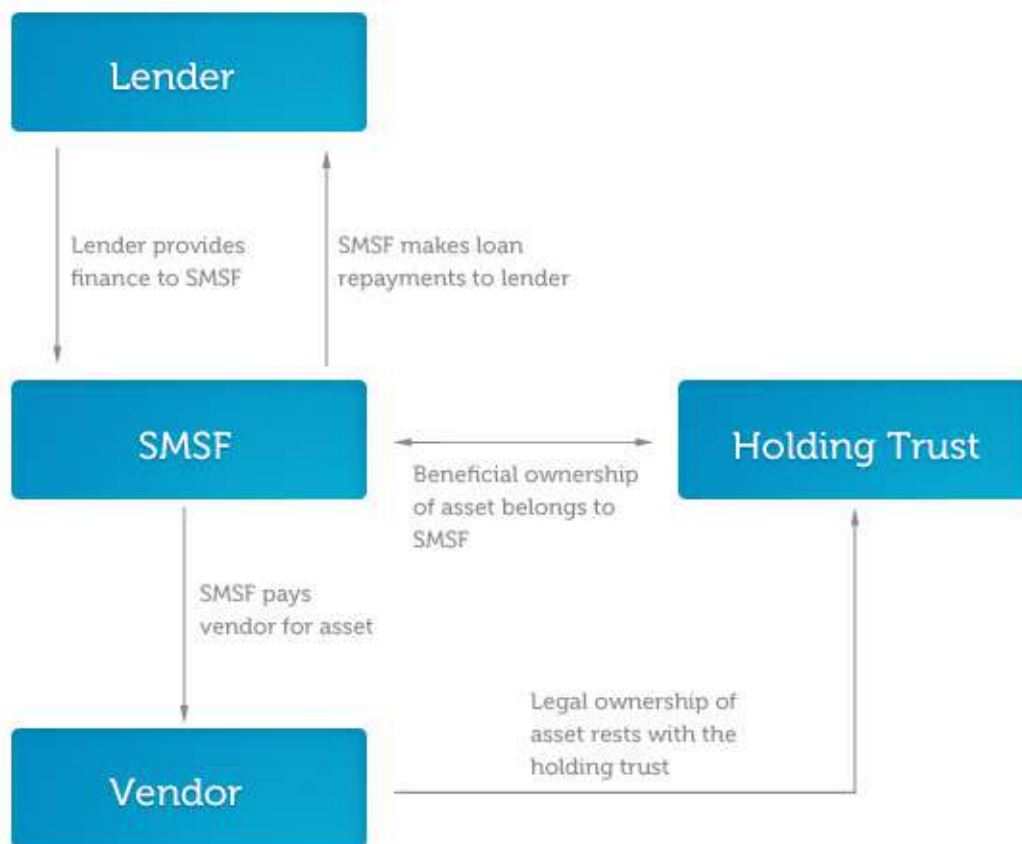
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

Direct Property

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

Agribusiness Investment

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

Derivatives

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

In-House Assets and Acquisition Restrictions

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

5 The Fund's Valuation Requirements

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

6 Insurances in the Fund

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

7 Investment Policy Statement

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

A. Details of the fund

- The Aqua Superannuation Fund
- The trustee of the fund is GRINGO (QLD) PTY LTD - ACN 141 761 337

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

A.1 Member

The Member of The Aqua Superannuation Fund is:

Name of Member	Date of Birth
Ralph Burch	13/12/1960

A.2 Benefits

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

B. Investment Objective of the fund

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

C. Asset Management Strategy

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

The Trustee may not accept these investments unless authorised by the Regulator:

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

D. Asset Class

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

D.1 Investment Type

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

D.2 Investment Risk and Return

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

E. Investment Management and Review

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;
- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

F. Investment Strategy

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

F.1 Detailed Investment Strategy

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

F.2 Portfolio Allocation

In order to meet the investment objective of the fund the Trustee has determined The Aqua Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

Asset Class	Asset Allocation Range (%)
Australian Shares	75-100
Property	0-20
Cash	0-25
Other(Other)	0-20

F.3 Portfolio Diversification

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

F.4 Liabilities

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

F.5 Cash Flow and Liquidity

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

F.6 Fund Demographics

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

F.7 Performance Monitoring

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

F.8 Benchmarks

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

F.9 Insurance

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

Resolution of the Trustee of The Aqua Superannuation Fund

Date:

Present: Ralph Nicholas Burch

Held: 290 Bingil Bay Road, Bingil Bay, QLD 4852

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
 - the fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

Executed by:

The Director

Signed by Ralph Nicholas Burch:

Ralph Nicholas Burch
Director

Dated: _____



AQUA SUPERANNUATION FUND 2023-2024 FINANCIAL YEAR

INVESTMENT STRATEGY

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1 Introduction

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

2 Investment Strategy Guideline – The Commissioners View

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

WHY AN INVESTMENT STRATEGY IS IMPORTANT

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

3 Investment Restrictions for SMSF trustees

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
 - The asset is business real property, or a listed security; and
 - Is acquired at market value;
 - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

4 The fund's Investment Guidelines

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

Cash Management Trust

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Debenture/Mortgage Funds

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

Unit Trusts

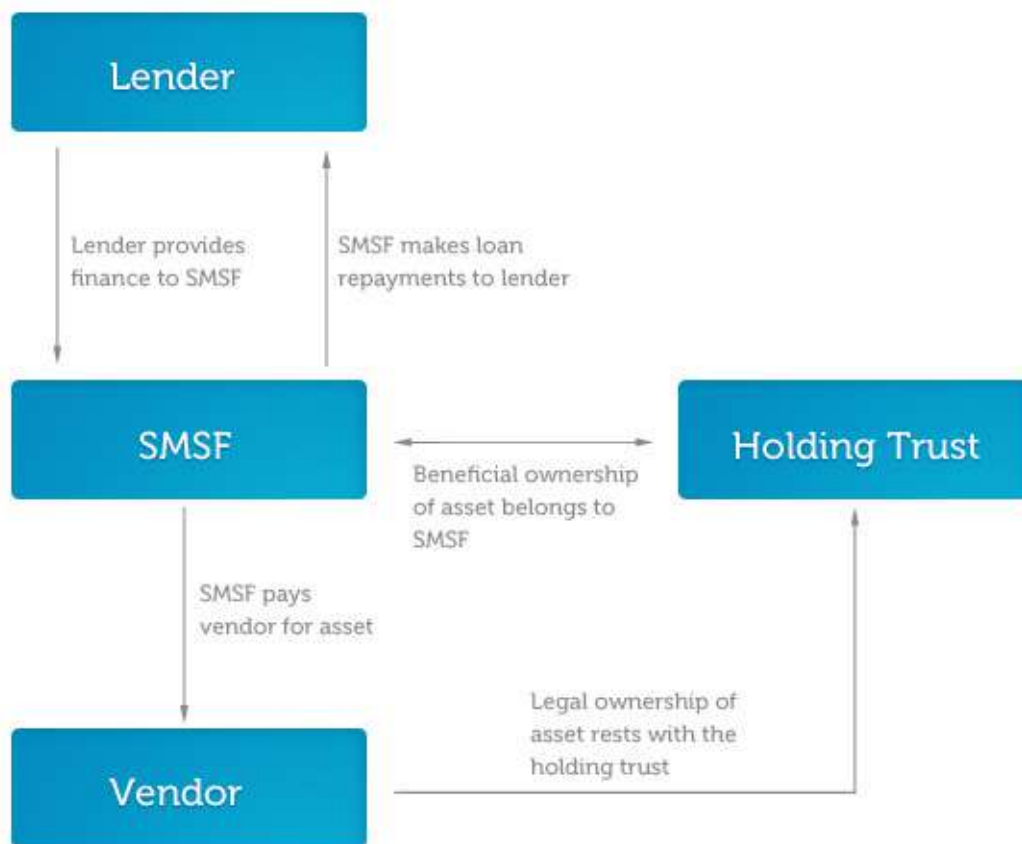
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- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

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SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

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Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

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An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

5 The Fund's Valuation Requirements

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

6 Insurances in the Fund

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

7 Investment Policy Statement

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

A. Details of the fund

- The Aqua Superannuation Fund
- The trustee of the fund is GRINGO (QLD) PTY LTD - ACN 141 761 337

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

A.1 Member

The Member of The Aqua Superannuation Fund is:

Name of Member	Date of Birth
Ralph Burch	13/12/1960

A.2 Benefits

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

B. Investment Objective of the fund

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

C. Asset Management Strategy

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

The Trustee may not accept these investments unless authorised by the Regulator:

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

D. Asset Class

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

D.1 Investment Type

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

D.2 Investment Risk and Return

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

E. Investment Management and Review

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;
- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

F. Investment Strategy

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

F.1 Detailed Investment Strategy

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

F.2 Portfolio Allocation

In order to meet the investment objective of the fund the Trustee has determined The Aqua Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

Asset Class	Asset Allocation Range (%)
Australian Shares	70-100
Property	0-25
Cash	0-25
Other(Other)	0-20

F.3 Portfolio Diversification

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

F.4 Liabilities

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

F.5 Cash Flow and Liquidity

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

F.6 Fund Demographics

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

F.7 Performance Monitoring

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

F.8 Benchmarks

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

F.9 Insurance

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

Resolution of the Trustee of The Aqua Superannuation Fund

Date:

Present: Ralph Nicholas Burch

Held: 290 Bingil Bay Road, Bingil Bay, QLD 4852

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
 - the fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

Executed by:

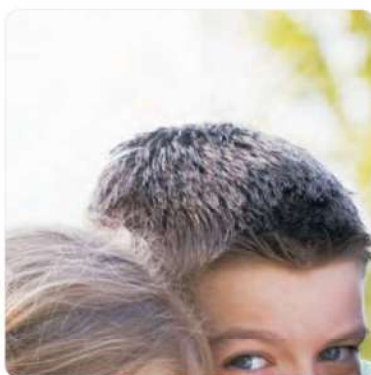
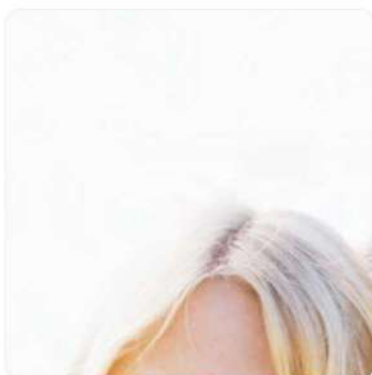
The Director

Signed by Ralph Nicholas Burch:

Ralph Nicholas Burch
Director

Dated: _____

Financial Report



2021/22



Aqua Superannuation Fund



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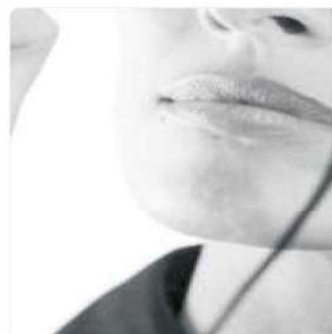
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Audit Management Letter, Audit Report

01

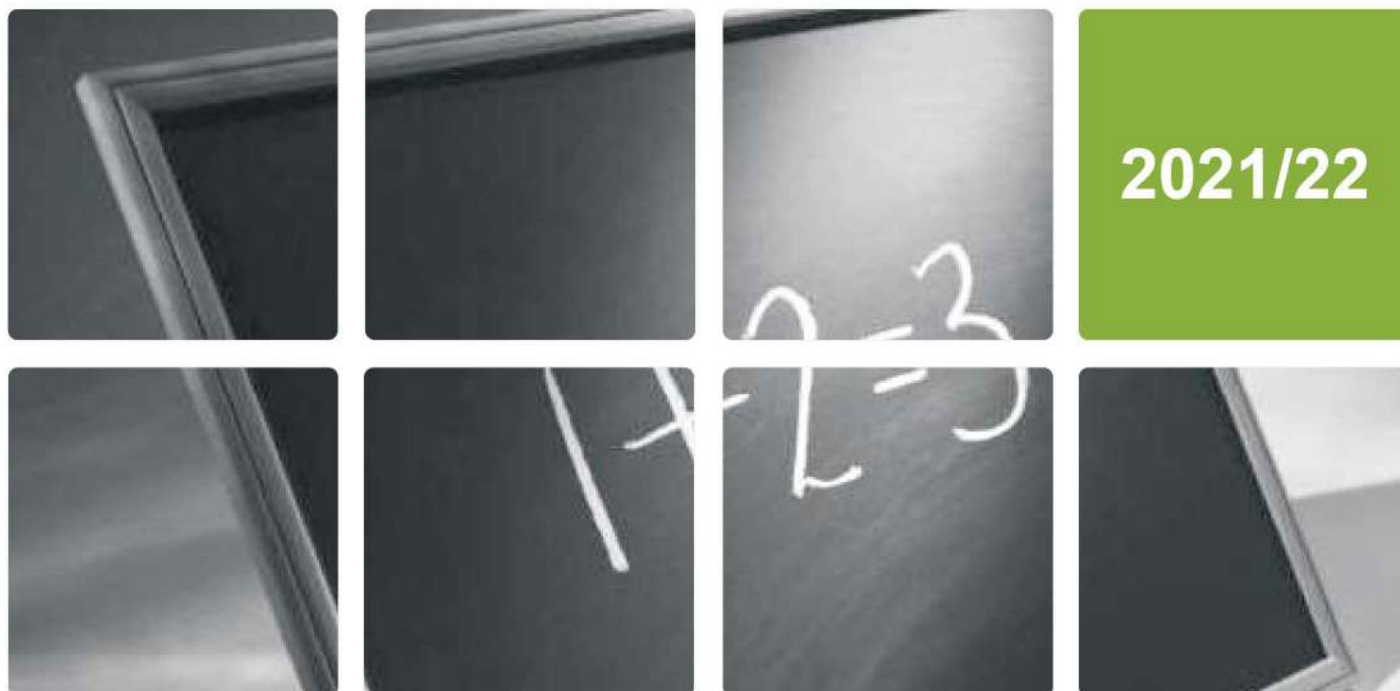


2021/22



Financial Statements

Statement of Financial Position, Operating Statement,
Notes to Financial Statements, Trustees Declaration



Aqua Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		2,048,810	2,067,929
Units in Listed Unit Trusts (Australian)		294,335	225,713
Total Investments		<u>2,343,145</u>	<u>2,293,642</u>
Other Assets			
Distributions Receivable		5,816	2,268
Macquarie Cash Management A/c (No. 962237038)		76,486	140,772
Income Tax Refundable		74,019	26,549
Total Other Assets		<u>156,321</u>	<u>169,589</u>
Total Assets		<u>2,499,466</u>	<u>2,463,231</u>
Net assets available to pay benefits		<u>2,499,466</u>	<u>2,463,231</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Burch, Ralph - Accumulation		600,962	590,428
Burch, Ralph - Pension (Pension)		77,794	76,720
Burch, Ralph - Pension (ABP)		219,094	216,529
Burch, Ralph - Pension (Death Benefit Pension)		911,340	898,759
Burch, Ralph - Pension (Pension)		690,276	680,795
Total Liability for accrued benefits allocated to members' accounts		<u>2,499,466</u>	<u>2,463,231</u>

Aqua Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions		18,633	9,527
Dividends Received		197,956	77,979
Interest Received		121	167
Other Investment Income		0	229
Total Income		<u>216,710</u>	<u>87,902</u>
Expenses			
Accountancy Fees		0	2,750
Administration Costs		446	446
Investment Expenses		30,551	21,131
		<u>30,997</u>	<u>24,327</u>
Member Payments			
Pensions Paid		38,000	33,000
Benefits Paid/Transfers Out		0	100,000
Investment Losses			
Changes in Market Values		185,496	(380,090)
Total Expenses		<u>254,493</u>	<u>(222,763)</u>
Benefits accrued as a result of operations before income tax		<u>(37,784)</u>	<u>310,665</u>
Income Tax Expense		(74,020)	(26,549)
Benefits accrued as a result of operations		<u>36,235</u>	<u>337,214</u>

Aqua Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

The financial statements were authorised for issue by the 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 2022

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	2,463,231	2,126,017
Benefits accrued as a result of operations	36,235	337,214
Current year member movements	0	0
Liability for accrued benefits at end of year	2,499,466	2,463,231

Note 3: Vested Benefits

Notes to the Financial Statements

For the year ended 30 June 2022

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

	2022 \$	2021 \$
Vested Benefits	2,499,466	2,463,231

Note 4: Subsequent Event - COVID-19

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2021. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.
This declaration is signed in accordance with a resolution of the trustee(s) / directors.

SECTION B – FUND DETAILS

Fund Name	Aqua Superannuation Fund
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SECTION C – FINANCIAL YEAR

Financial year end date	30 June 2022
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SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Burch, Ralph	Signature		Date	
Trustee / Director name		Signature		Date	

SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

Member Reports

Member Reports, Contribution Confirmation

03



2021/22

Aqua Superannuation Fund

Members Statement

Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, Queensland, 4852, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/09/2007
Service Period Start Date: 30/09/2007
Date Left Fund:
Member Code: BURRAL00004A
Account Start Date: 30/06/2017
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 600,962

Your Balance

Total Benefits 600,962

Preservation Components

Preserved 127,787
Unrestricted Non Preserved 473,175
Restricted Non Preserved

Tax Components

Tax Free 211,586
Taxable 389,376

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	590,429	1,134,500
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	20,304	122,252
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	9,771	3,460
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		30,000
Superannuation Surcharge Tax		
Internal Transfer Out		632,864
Closing balance at 30/06/2022	600,962	590,428

Aqua Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Ralph Nicholas Burch
Director

Aqua Superannuation Fund

Members Statement

Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, Queensland, 4852, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/09/2007
Service Period Start Date: 30/09/2007
Date Left Fund:
Member Code: BURRAL00115P
Account Start Date: 14/12/2020
Account Phase: Retirement Phase
Account Description: Pension

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 77,794

Your Balance

Total Benefits 77,794

Preservation Components

Preserved
Unrestricted Non Preserved 77,794
Restricted Non Preserved

Tax Components

Tax Free (39.65%) 30,842
Taxable 46,952

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	76,720	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,604	7,480
Internal Transfer In		70,000
<u>Decreases to Member account during the period</u>		
Pensions Paid	1,530	760
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	77,794	76,720

Aqua Superannuation Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Ralph Nicholas Burch
Director

Aqua Superannuation Fund

Members Statement

Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, Queensland, 4852, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/09/2007
Service Period Start Date: 30/09/2007
Date Left Fund:
Member Code: BURRAL00014P
Account Start Date: 01/07/2019
Account Phase: Retirement Phase
Account Description: ABP

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 219,094

Your Balance

Total Benefits 219,094

Preservation Components

Preserved
Unrestricted Non Preserved 219,094
Restricted Non Preserved

Tax Components

Tax Free (39.34%) 86,183
Taxable 132,910

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	216,529	179,152
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	7,435	40,957
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,870	3,580
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	219,094	216,529

Aqua Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Ralph Nicholas Burch
Director

Aqua Superannuation Fund

Members Statement

Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, Queensland, 4852, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/09/2007
Service Period Start Date: 30/09/2007
Date Left Fund:
Member Code: BURRAL00007P
Account Start Date: 05/03/2018
Account Phase: Retirement Phase
Account Description: Death Benefit Pension

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 911,340

Your Balance

Total Benefits 911,340

Preservation Components

Preserved
Unrestricted Non Preserved 911,340
Restricted Non Preserved

Tax Components

Tax Free (44.27%) 403,450
Taxable 507,890

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	898,759	812,365
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	30,561	173,794
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	17,980	17,400
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		70,000
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	911,340	898,759

Aqua Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Ralph Nicholas Burch
Director

Aqua Superannuation Fund

Members Statement

Ralph Nicholas Burch
290 Bingil Bay Road
Bingil Bay, Queensland, 4852, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/09/2007
Service Period Start Date: 30/09/2007
Date Left Fund:
Member Code: BURRAL00075P
Account Start Date: 01/07/2020
Account Phase: Retirement Phase
Account Description: Pension

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 690,276

Your Balance

Total Benefits 690,276

Preservation Components

Preserved
Unrestricted Non Preserved 690,276
Restricted Non Preserved

Tax Components

Tax Free (43.95%) 303,374
Taxable 386,902

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	680,795	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	23,101	129,191
Internal Transfer In		562,864
<u>Decreases to Member account during the period</u>		
Pensions Paid	13,620	11,260
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	690,276	680,795

Aqua Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Ralph Nicholas Burch
Director

Contribution & Benefit Payment Confirmation

SECTION A – FUND DETAILS

Fund name	Aqua Superannuation Fund
Balance date	30 June 2022

SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

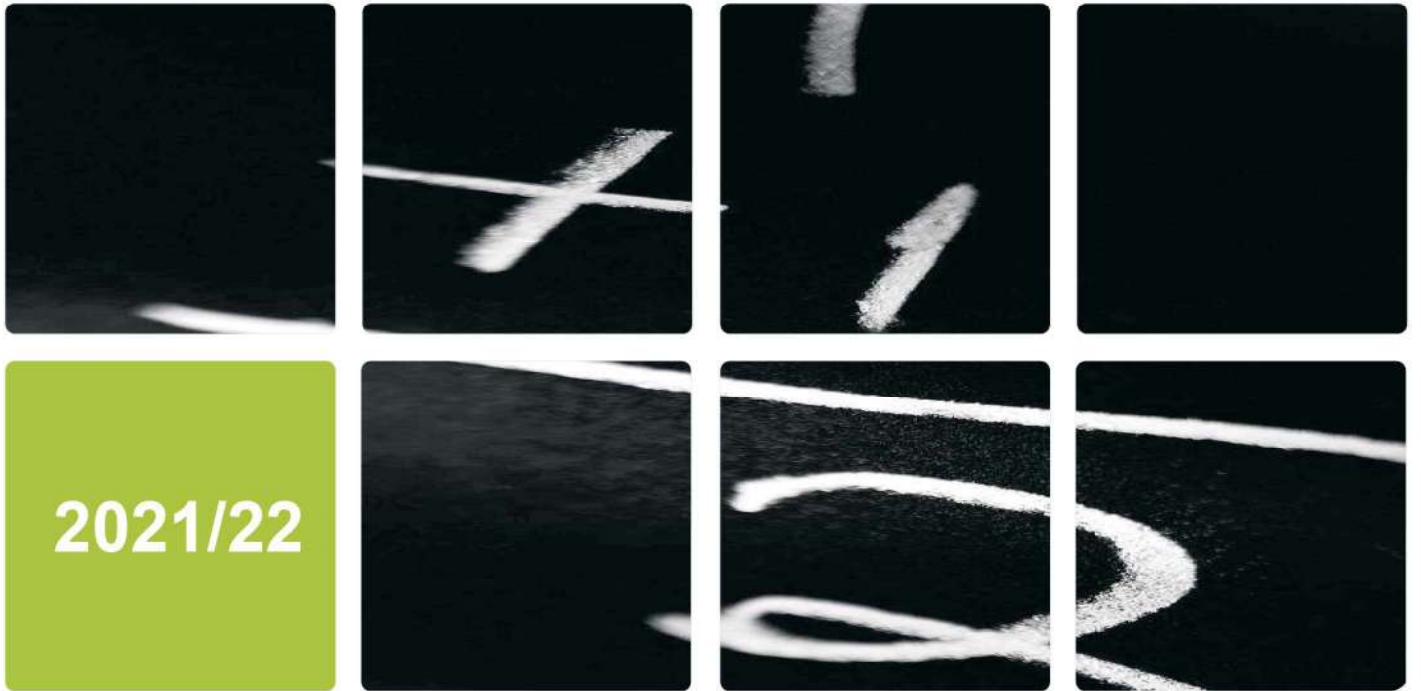
Name	Burch, Ralph
Postal Address	290 Bingil Bay Road, Bingil Bay, QLD, 4852

SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Burch, Ralph			
Date of Birth	13/12/1960			
Fund Phase	Pension			
Pension Type	Account Based			
Employer Contributions	Nil			
Member Concessional Contributions	Nil			
Member Non-Concessional Contributions	Nil			
Govt Co-Contributions	Nil			
Other Contributions	Nil			
Roll-Ins	Nil			
Pension Payments	\$38,000			
Lump Sum Withdrawals	Nil			
Roll-Outs	Nil			

SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
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Investment Reports

Investment Summary Report,
Investment Income Report



Aqua Superannuation Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management A/c (No. 962237(38))		76,486.140000	76,486.14	76,486.14	76,486.14			3.16 %
Shares in Listed Companies (Australian)								
AMC.AX Amcor Plc	7,800.00	18.040000	140,712.00	14.15	110,373.31	30,338.69	27.49 %	5.82 %
ALD.AX Ampol Limited	3,740.00	34.230000	128,020.20	27.29	102,048.55	25,971.65	25.45 %	5.29 %
AZJ.AX Aurizon Holdings Limited	23,350.00	3.800000	88,730.00	4.45	103,952.02	(15,222.02)	(14.64) %	3.67 %
ANZ.AX Australia And New Zealand Banking Group Limited	6,580.00	22.030000	144,957.40	25.19	165,737.19	(20,779.79)	(12.54) %	5.99 %
BHP.AX BHP Group Limited	6,050.00	41.250000	249,562.50	31.05	187,824.60	61,737.90	32.87 %	10.31 %
BXB.AX Brambles Limited	9,080.00	10.710000	97,246.80	10.69	97,102.06	144.74	0.15 %	4.02 %
CGF.AX Challenger Limited	13,020.00	6.840000	89,056.80	6.43	83,751.24	5,305.56	6.33 %	3.68 %
CBA.AX Commonwealth Bank Of Australia	1,405.00	90.380000	126,983.90	59.07	82,994.74	43,989.16	53.00 %	5.25 %
HLS.AX Healius Limited	24,470.00	3.670000	89,804.90	3.56	87,095.52	2,709.38	3.11 %	3.71 %
LNK.AX Link Administration Holdings Limited	15,520.00	3.790000	58,820.80	4.03	62,527.79	(3,706.99)	(5.93) %	2.43 %
NAB.AX National Australia Bank Limited	4,713.00	27.390000	129,089.07	25.41	119,752.75	9,336.32	7.80 %	5.34 %
RIO.AX RIO Tinto Limited	1,250.00	102.700000	128,375.00	77.53	96,910.36	31,464.64	32.47 %	5.31 %
SUN.AX Suncorp Group Limited	9,480.00	10.980000	104,090.40	12.00	113,791.91	(9,701.51)	(8.53) %	4.30 %
WES.AX Wesfarmers Limited (H)	1,710.00	41.910000	71,666.10	26.47	45,256.30	26,409.80	58.36 %	2.96 %
WBC.AX Westpac Banking Corporation	9,000.00	19.500000	175,500.00	29.44	264,965.15	(89,465.15)	(33.76) %	7.25 %
WDS.AX Woodside Energy Group Ltd	4,935.00	31.840000	157,130.40	30.00	148,056.40	9,074.00	6.13 %	6.49 %
WOW.AX Woolworths Group Limited	1,940.00	35.600000	69,064.00	21.60	41,896.70	27,167.30	64.84 %	2.85 %
			2,048,810.27		1,914,036.59	134,773.68	7.04 %	84.67 %
Units in Listed Unit Trusts (Australian)								
CLW.AX Charter Hall Long Wale Reit	19,850.00	4.270000	84,759.50	5.05	100,173.05	(15,413.55)	(15.39) %	3.50 %
DXS.AX Dexis	4,830.00	8.880000	42,890.40	11.11	53,674.97	(10,784.57)	(20.09) %	1.77 %

Aqua Superannuation Fund

Investment Summary Report

As at 30 June 2022

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
NSR.AX	National Storage Reit	28,810.00	2.140000	61,653.40	1.56	44,892.37	16,761.03	37.34 %	2.55 %
TCL.AX	Transurban Group	7,304.00	14.380000	105,031.52	11.29	82,498.43	22,533.09	27.31 %	4.34 %
				294,334.82		281,238.82	13,096.00	4.66 %	12.16 %
				2,419,631.23		2,271,761.55	147,869.68	6.51 %	100.00 %

Aqua Superannuation Fund

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income		TFN Deductions	Other	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 1	Gains) * 2				
Bank Accounts													
Macquarie Cash Management A/c (No. 962237038)	120.59			120.59	0.00	0.00	0.00	120.59				0.00	0.00
	120.59			120.59	0.00	0.00	0.00	120.59				0.00	0.00
Shares in Listed Companies (Australian)													
AGL.AX AGL Energy Limited.	1,081.20	0.00	1,081.20		0.00			1,081.20		0.00			
AMC.AX Amcor Plc	5,106.66	0.00	5,106.66		0.00			5,106.66		0.00			
ALD.AX Ampol Limited	3,478.20	3,478.20	0.00		1,490.65			4,968.85		0.00			
AZJ.AX Aurizon Holdings Limited	5,814.15	4,682.84	1,131.31		2,006.93			7,821.08		0.00			
ANZ.AX Australia And New Zealand Banking Group Limited	9,343.30	9,343.60	0.00		4,004.40			13,348.00		0.00			
BHP.AX BHP Group Limited	58,175.51	58,175.51	0.00		24,932.36			83,107.87		0.00			
BXB.AX Brambles Limited	2,660.44	798.13	1,862.31		342.05			3,002.49		0.00			
CGF.AX Challenger Limited	2,147.25	2,147.25	0.00		920.25			3,067.50		0.00			
CBA.AX Commonwealth Bank Of Australia.	37,335.15	37,335.15	0.00		16,000.78			53,335.93		0.00			
EDV.AX Endeavour Group Limited	179.90	179.90	0.00		77.10			257.00		0.00			
HLS.AX Healius Limited	2,711.33	2,711.83	0.00		1,162.22			3,874.05		0.00			
LNK.AX Link Administration Holdings Limited	1,319.20	1,319.20	0.00		565.37			1,884.57		0.00			
NAB.AX National Australia Bank Limited	5,985.51	5,985.51	0.00		2,565.21			8,550.72		0.00			
RIO.AX RIO Tinto Limited	14,517.99	14,517.99	0.00		6,222.00			20,739.99		0.00			
SUN.AX Suncorp Group Limited	6,730.30	6,730.80	0.00		2,884.63			9,615.43		0.00			
WES.AX Wesfarmers Limited (H)	2,482.00	2,482.00	0.00		1,063.71			3,545.71		0.00			
WBC.AX Westpac Banking Corporation	10,530.00	10,530.00	0.00		4,512.86			15,042.86		0.00			
WPL.AX Woodside Petroleum Ltd	7,191.93	7,191.93	0.00		3,082.26			10,274.19		0.00			
WOW.AX Woolworths Group Limited	21,164.50	21,164.60	0.00		9,070.55			30,235.15		0.00			
	197,955.92	188,774.44	9,181.48		80,903.33			278,859.25		0.00			
Units in Listed Unit Trusts (Australian)													
CLW.AX Charter Hall Long Wale Reit	4,134.00			1,513.11	0.00	0.00	0.00	1,513.11		0.00		0.00	2,620.89
DXS.AX Dexus	992.53			586.53	0.00	0.00	0.00	586.53		0.00		1,596.44	(1,190.34)

Aqua Superannuation Fund Investment Income Report

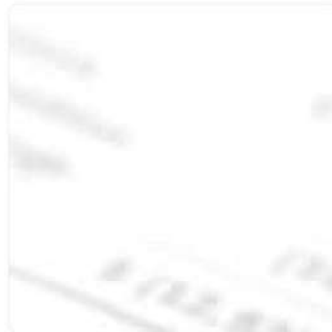
As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income		TFN Deductions	Other	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	Capital Gains				
NSR.AX National Storage Reit	2,881.00	0.00	0.00	873.82	0.00	47.69	2.52	924.03	0.00	0.00	0.00	0.00	1,959.49
SKI.AX Spark Infrastructure Group	7,725.23	5,727.16	0.00	1,481.55	2,859.23	0.00	0.00	10,067.94	0.00	0.00	0.00	0.00	516.52
TCL.AX Transurban Group	2,900.16	64.03		1,432.88	27.44	0.00	0.00	1,524.35	0.00	0.00	0.00	0.00	1,403.25
	18,633.02	5,791.19	0.00	5,887.89	2,886.67	47.69	2.52	14,615.96	0.00	0.00	0.00	1,596.44	5,309.81
	216,709.53	194,565.63	9,181.48	6,008.48	83,790.00	47.69	2.52	293,595.80	0.00	0.00	0.00	1,596.44	5,309.81

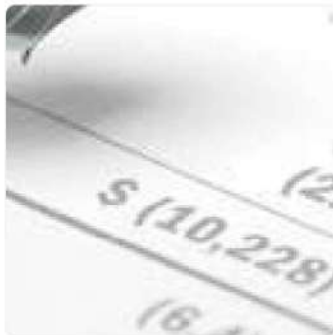
Assessable Income (Excl. Capital Gains)	293,595.80
Net Capital Gain	1,064.29
Total Assessable Income	294,660.09

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



2021/22



SMSF Annual Return
SMSF Annual Return



PART A

Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text" value="Aqua Superannuation Fund"/>	<input type="text" value="2022"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

Date

PART C

Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

Contact name

MORE SUPER

Agent's Phone No

1800 808 354

Agent Ref No

24713 516

Self-managed superannuation fund annual return 2022

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ➡ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au 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 **X** 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, 9 and 11.

2 Name of self-managed superannuation fund (SMSF)

Aqua Superannuation Fund

3 Australian business number (ABN) (if applicable)

34290564954

4 Current postal address

PO Box 151

Suburb/town

Underwood

State/territory

QLD

Postcode

4119

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No ☒ Yes ☐

Is this the first required return for a newly registered SMSF?

B No ☒ Yes ☐

6 SMSF auditor

Auditor's name

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Mastrogiannis

First given name

Peter

Other given names

SMSF Auditor Number

100137764

Auditor's phone number

0730414046

Postal address

PO Box 3553

Suburb/town

Australia Fair

State/territory

QLD

Postcode

4215Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

If Part B of the audit report was qualified, have the reported issues been rectified?

D No ☐ Yes ☐**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number **182512**Fund account number **962237038**

Fund account name

MacquarieCashManagemI would like my tax refunds made to this account. ☒ Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number Account name **C Electronic service address alias**Provide the electronic service address alias (ESA) issued by your SMSF messaging provider.
(For example, SMSFdataESAAlias). See instructions for more information.**BGLSF360**

8 Status of SMSF Australian superannuation fund **A** No ☐ Yes ☒ Fund benefit structure **B** **A** Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No ☐ Yes ☒

9 Was the fund wound up during the income year?

No ☒ Yes ☐ If yes, provide the date on which the fund was wound up / / Have all tax lodgment and payment obligations been met? No ☐ Yes ☐

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

☒ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No ☐ Go to Section B: Income.

Yes ☒ Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** ☐

Unsegregated assets method **C** ☒ Was an actuarial certificate obtained? **D** Yes ☒

Did the fund have any other income that was assessable?

E Yes ☒ Go to Section B: Income.

No ☐ Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

☒ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: Income

- Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No ☐ Yes ☒

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover?

M No ☒ Yes ☐

Code

☐

Net capital gain

A \$

Gross rent and other leasing and hiring income

B \$

Gross interest

C \$ 120

Forestry managed investment scheme income

X \$

Gross foreign income

D1 \$ 50

Net foreign income

D \$ 50

Loss

☐

Australian franking credits from a New Zealand company

E \$

Transfers from foreign funds

F \$

Number

0

Gross payments where ABN not quoted

H \$

Gross distribution from partnerships

I \$

Loss

☐

*Unfranked dividend amount

J \$ 9,181

*Franked dividend amount

K \$ 188,774

*Dividend franking credit

L \$ 80,903

*Gross trust distributions

M \$ 14,565

Code

P

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$ 0

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

less Transfer of liability to life insurance company or PST

R6 \$

Assessable contributions
(**R1** plus **R2**
plus **R3** less **R6**)

R \$

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income

S \$

Code

☐

*Assessable income due to changed tax status of fund

T \$

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

U \$

*This is a mandatory label.

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

GROSS INCOME
(Sum of labels **A** to **U**)

W \$ 293,593

Loss

☐

Exempt current pension income

Y \$ 222,632

TOTAL ASSESSABLE INCOME (**W** less **Y**)

V \$ 70,961

Loss

☐

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	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 \$	L2 \$	
Tax losses deducted	M1 \$		

TOTAL DEDUCTIONS		TOTAL NON-DEDUCTIBLE EXPENSES	
N \$	5,819	Y \$	25,176
(Total A1 to M1)		(Total A2 to L2)	

*TAXABLE INCOME OR LOSS		TOTAL SMSF EXPENSES	
O \$	65,142	Z \$	30,995
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		(N plus Y)	

*This is a mandatory label.

Section D: Income tax calculation statement

*Important:

Section B label **R3**, Section C label **O** and Section D labels **A**, **T1**, **J**, **T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

*Taxable income **A** \$ 65,142

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

*Tax on taxable income **T1** \$ 9,771.30

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

*Tax on no-TFN-quoted contributions **J** \$ 0.00

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

Gross tax **B** \$ 9,771.30

(**T1** plus **J**)

Foreign income tax offset	C1 \$ 0.61	Non-refundable non-carry forward tax offsets	C \$ 0.61
Rebates and tax offsets	C2 \$		(C1 plus C2)

SUBTOTAL 1

T2 \$ 9,770.69

(**B** less **C** – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1 \$ 0.00	Non-refundable carry forward tax offsets	D \$ 0.00
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 \$ 0.00		
Early stage investor tax offset	D3 \$ 0.00		
Early stage investor tax offset carried forward from previous year	D4 \$ 0.00		
SUBTOTAL 2			T3 \$ 9,770.69
			(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset	E1 \$ 83,790.00	Refundable tax offsets	E \$ 83,790.00
No-TFN tax offset	E2 \$		
National rental affordability scheme tax offset	E3 \$		
Exploration credit tax offset	E4 \$ 0.00		
			(E1 plus E2 plus E3 plus E4)

*TAX PAYABLE **T5** \$ 0.00

(**T3** less **E** – cannot be less than zero)

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	
H1 \$	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	<input type="text"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text" value="0.00"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text" value="0.00"/>

Eligible credits	H \$	<input type="text"/>
<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>		

***Tax offset refunds**
(Remainder of refundable tax offsets)

I \$
(unused amount from label E – an amount must be included even if it is zero)

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE
A positive amount at **S** is what you owe, while a negative amount is refundable to you.

S \$
(T5 plus G less H less I less K plus L less M plus N)

*This is a mandatory label.

Section E: **Losses**

14 **Losses**

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	U \$	<input type="text"/>
Net capital losses carried forward to later income years	V \$	<input type="text" value="492,764"/>

Section F: Member information

MEMBER 1

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Burch

First given name

Ralph

Other given names

Nicholas

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Day Month Year
Provided

Contributions

OPENING ACCOUNT BALANCE \$ 2,463,231.12

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 \$

H1 Receipt date Day / Month / Year

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

Contributions from non-complying funds
and previously non-complying funds
T \$

Any other contributions
(including Super Co-contributions
and Low Income Super Amounts)
M \$

TOTAL CONTRIBUTIONS **N** \$
(Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance
S1 \$ 600,962.31

Retirement phase account balance
– Non CDBIS
S2 \$ 1,898,504.11

Retirement phase account balance
– CDBIS
S3 \$ 0.00

0 TRIS Count

CLOSING ACCOUNT BALANCE **S** \$ 2,499,466.42
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses
O \$ 74,235.30

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Income stream payments
R2 \$ 38,000.00

Loss

☐

Code

☐

Code

M

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ 294,334

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$ 76,486

Limited recourse borrowing arrangements

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$ 2,048,810

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$ 79,835

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 \$ 2,499,465
(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 ☐

\$

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 \$ 2,499,465
Reserve accounts	X \$
Other liabilities	Y \$
TOTAL LIABILITIES	Z \$ 2,499,465

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$

Total TOFA losses **I** \$

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2021–22 income year, write **2022**).

A

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2022*.

B

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2022* for each election.

C

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*.

D

Section K: Declarations

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

Important

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

Privacy

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

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

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

Burch

First given name

Ralph

Other given names

Nicholas

Phone number

Email address

ralphnburch@gmail.com

Non-individual trustee name (if applicable)

Gringo (QLD) Pty Ltd

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

ⓘ The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Accountants

First given name

Connectus

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

AQUASUPE0001

Tax agent number

26071945

Capital gains tax (CGT) schedule

2022

When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.

S M I T H S T

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2022* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

- ! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN) 34290564954

Taxpayer's name

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$ 7,014	K \$ 66,253
Other shares	B \$	L \$
Units in unit trusts listed on an Australian securities exchange	C \$ 1,596	M \$
Other units	D \$	N \$
Real estate situated in Australia	E \$	O \$
Other real estate	F \$	P \$
Amount of capital gains from a trust (including a managed fund)	G \$	
Collectables	H \$	Q \$
Other CGT assets and any other CGT events	I \$ 27,630	R \$
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ 0	
Total current year capital gains	J \$ 36,240	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A – Total current year capital losses**.

2 Capital losses

Total current year capital losses **A \$**

Total current year capital losses applied **B \$**

Total prior year net capital losses applied **C \$**

Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity) **D \$**

Total capital losses applied E \$

Add amounts at **B**, **C** and **D**.

3 Unapplied net capital losses carried forward

Net capital losses from collectables carried forward to later income years **A \$**

Other net capital losses carried forward to later income years **B \$**

Add amounts at **A** and **B** and transfer the total
to label **V – Net capital losses carried forward**
to later income years on your tax return.

4 CGT discount

Total CGT discount applied **A \$**

5 CGT concessions for small business

Small business active asset reduction **A \$**

Small business retirement exemption **B \$**

Small business rollover **C \$**

Total small business concessions applied D \$

6 Net capital gain

Net capital gain **A \$**

1J less 2E less 4A less 5D (cannot be less than
zero). Transfer the amount at **A** to label **A – Net**
capital gain on your tax return.

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer ☐ Yes, as a seller ☐ No ☐
(Print ☐ in the appropriate box.)

❗ If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ / LOSS

❗ Request for amendment

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ / LOSS

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ / CODE

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

Taxpayer's declaration

! If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

Date

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact name

Daytime contact number (include area code)

Your Ref: Aqua Superannuation Fund

27 October 2022

The Trustee
Aqua Superannuation Fund

Dear Trustee,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2021/22 year
Aqua Superannuation Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for Aqua Superannuation Fund in the 2021/22 financial year is **75.83%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,



Alfred Au, B.Com, LL.B. (Hons), FIAA
Consulting Actuary

Verus Reference Number: O13541749300

Appendix 1 - Data Summary

Fund Details

Fund Name	Aqua Superannuation Fund
Name of Trustee	Gringo (QLD) Pty Ltd
Tax Year for Actuarial Certificate	2021/22
ABN of Fund	34 290 564 954

Member Details

Members' Names	Ralph Burch

Financial Details

	Amount (\$)
Opening Balance at 1 July 2021	2,463,232.00
Concessional Contributions	0.00
Non-concessional Contributions	0.00
Rollovers-in	0.00
Rollovers-out	0.00
Lump Sum and Pension Benefits Paid	38,000.00
Other Net Income	74,234.00
Closing Balance at 30 June 2022	2,499,466.00

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

Segregation

The Fund did not have any segregated current pension assets during the financial year.

Appendix 2 - Detailed Results

Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to Aqua Superannuation Fund for the 2021/22 financial year.

During the 2021/22 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund's balances in accumulation phase and the Fund's balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\begin{aligned} & \frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} \\ &= \$1,852,540 / \$2,442,969 \\ &= 75.83\% \end{aligned}$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund's members, as follows:

Member Name	Tax Exempt Percentage	Taxable Percentage
Ralph Burch	75.83%	24.17%
Reserve	0.00%	0.00%
Total	75.83%	24.17%

This breakdown between members is not required for the Fund's tax return, but may assist in other ways, for example with allocating the Fund's tax liabilities between members.

Appendix 3 - Further Information

Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

We also document the following information items provided to us, and upon which we have relied, when preparing this certificate:

Item	Information Provided
Does the Fund meet the definition of Disregarded Small Fund Assets for the tax year covered by this certificate?	No
Have the trustee(s) chosen (if eligible) to treat all of the assets of the fund as not being segregated current pension assets for the whole of the tax year covered by this certificate?	Yes

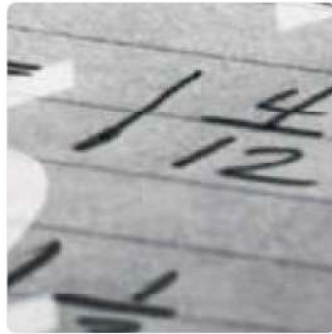
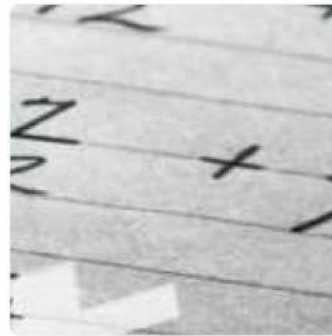
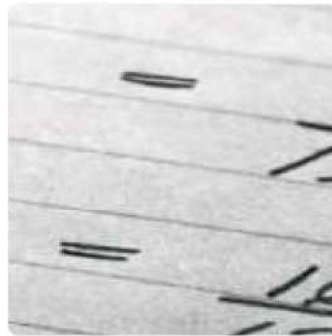
Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

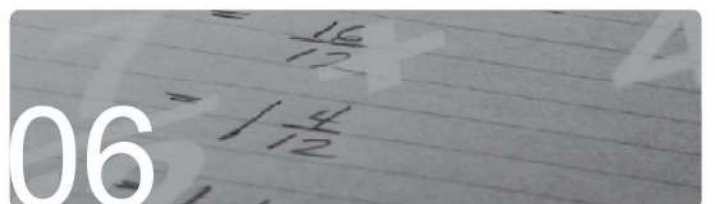
An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

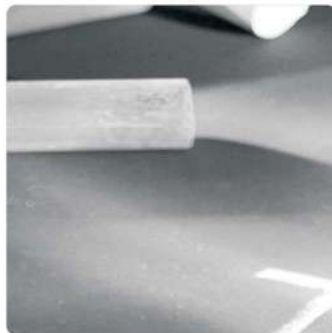
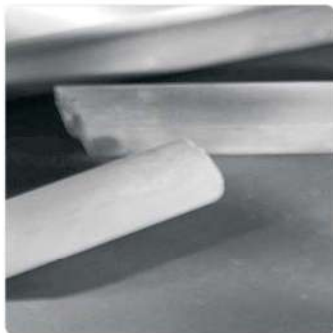
- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

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



Invoice(s)
Invoice(s)





Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents



Memorandum of Resolutions of the Director(s) of

Gringo (QLD) Pty Ltd ACN: 141761337

ATF Aqua Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

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

INSURANCE COVER:

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

ALLOCATION OF INCOME:

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

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

AXiA Audit Super Pty Ltd

of

PO Box 3553, Australia Fair, Queensland 4215

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

TAX AGENTS:

It was resolved that

More Superannuation Pty Ltd

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

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

Memorandum of Resolutions of the Director(s) of

Gringo (QLD) Pty Ltd ACN: 141761337

ATF Aqua Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Ralph Burch
/ /

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name

Aqua Superannuation Fund

Super Fund Address

290 Bingil Bay Road, Bingil Bay, QLD, 4852

Effective Date

27/10/2022

Period of Authority

Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Burch, Ralph

Signature

Date of Birth

13/12/1960

Trustee / Director Name

Signature

Date of Birth

Trustee / Director Name

Signature

Date of Birth

Trustee / Director Name

Signature

Date of Birth

SECTION D – AUTHORISED ENTITY DETAILS

Company Name

SMSF Administration Solutions Pty Ltd

ABN

76 097 695 988

Office Adviser Code

B735

Postal Address

GPO Box 9981, Adelaide South Australia 5001

Phone

1300 023 170

Email Address

requests@superfundadmin.com.au

Private & Confidential

The Trustee/s
Aqua Superannuation Fund
290 Bingil Bay Road, Bingil Bay, QLD, 4852

Dear Trustee/s

**AUDIT ENGAGEMENT LETTER – AUDIT OF SUPERANNUATION FUND
(the 'Fund'): Aqua Superannuation Fund**

You have requested that I complete the financial and compliance audit of your Fund for the year ended 30 June 2022. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement, our responsibilities and the process I will undertake to complete the audit by means of this letter.

Audit of the Financial Report

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993* ('SISA'), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates. Our report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

Trustee's Obligations

I direct your attention to the fact that it is the responsibility of each trustee for the maintenance of adequate accounting records and internal controls, the safeguarding of the assets of the Fund, the selection and application of accounting policies, the preparation of the special purpose financial report and returns, and compliance, at all times, with the SISA.

These duties are imposed upon the Trustees by the trust deed and the SISA. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

The financial report must be prepared using an acceptable financial reporting framework.

I note that each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular,

I further note that each trustee is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each Fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities also include ensuring compliance with all relevant ethical requirements. I must ensure I plan and perform the audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express a professional opinion as to whether the financial report complies with Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the trustee in writing but, also, so as to have reasonable expectation of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to in writing, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the Fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit, together with responses to audit queries we raise with you or your Audit Intermediary (being your Fund Administrator, Financial Advisor and/or Accountant). Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report:

- Is presented fairly in accordance with the accounting policies described in the Notes to the Financial Statements; and
- Fairly represents the financial position of the Fund at balance date and its operating results for the year then ended.

As the auditor of your Fund, I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the Fund. Investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of our audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit. Such representations may be furnished via the Management Representation Letter, email correspondence, or in any other format requested by my office or I. I may also rely on representations made by your Fund Administrator, Financial Advisor and/or Accountant (the '**Audit Intermediary**'), as applicable. All such representations form part of our audit workpaper file. Execution of such representations are intended to operate in accordance with the signing parameters outlined in SISA Section 35B(3).

Any requests for documentation required for the audit of your Fund must be provided within 14 days of the request being made under Section 35C(2) of the SISA.

I am required by the Australian Auditing Standards to include an *Emphasis of Matter* paragraph in our audit report; the anticipated wording will be:

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR'). As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

In the first year of our engagement, I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending upon how this is to be addressed, my audit report may include a qualified opinion on Opening Balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified and the date of their audit report.

Audit Communications

If my audit report requires an additional *Emphasis of Matter* paragraph, or an *Other Matter* paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In certain cases, a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit, I will prepare an Audit Management Letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities. The Audit Management Letter and Independent Auditor's Report including Section 129 Notice if applicable, are provided solely for the information and use of the trustee and should not be used for any other purpose.

Audit of SIS Compliance

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement, I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am also required to form an opinion in respect of compliance with certain aspects of SISA and the SISR thereto, being the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), referred to as the Listed Provisions below. My Audit Report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable. I direct your attention to the fact that it is each trustee's responsibility to ensure compliance with SISA and the SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement. That is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the Fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ('ATO') (the 'Listed Provisions').

The assurance report, applicable to the year ended 30 June 2022, must refer to the following SISA Sections and SISR Regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten Fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the Fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities.

Report on Significant Matters

Under Section 129 of SISA, I am required to report to you in writing if, during the course of, or in connection with, my audit, I become aware of any contravention of the Act or Regulations which I believe has occurred, is occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under Section 130 to report to you and the ATO if I believe the Fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under Section 130BA of the SISA.

Report on Other Matters

At the completion of the compliance audit, I will incorporate into my Audit Management Letter details of any non-compliance (unless considered clearly trivial) with the Listed Provisions not already communicated above under Significant Matters.

My procedures do not include a review of each member's Total Superannuation Balance (TSB), Transfer Balance Account Report (TBAR), Member Statements and the Fund's Self-Managed Superannuation Fund Annual Return. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies regarding each member's TSB, the TBARs and Self-Managed Superannuation Fund Annual Return lodged with the ATO, nor the content of the Member Statements.

Compliance with Professional Standards

Where we suspect there may be any non-compliance with laws or regulations, we are required under APES 110 issued by the Accounting Professional & Ethical Standards Board to consider this matter. This may involve making further enquiries, considering the position and taking actions considered to be appropriate, with the objective being to rectify, remediate or mitigate the consequences of the non-compliance. This extends to a public interest duty as defined by APES 110.

Privacy and Quality Control

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of the audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information.

I will not use any personal information obtained during the audit for any purposes other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any physical documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by Auditing Standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may, however, be subject to review as part of the quality control review program of the Institute of Public Accountants ('IPA'), the Chartered Accountants Australia And New Zealand ('CA ANZ'), CPA Australia ('CPA'), or any of the other Australian accounting bodies, which monitor compliance with professional standards by their members. My audit files may also be subject to review by the ATO or the Australian Securities and Investments Commission ('ASIC').

I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under either of these review programs. Should this occur, I will advise you. The same strict confidentiality requirements apply under all the Australian accounting bodies, ATO and ASIC reviews that apply to me as your auditor.

Presentation of Audited Financial Statements on the Internet

Should the trustees of the Fund intend to electronically present the audited financial statements and audit report on an internet website, the security controls over information on the website should be addressed by the trustees to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on a website is beyond the scope of the audit of the financial statements. Responsibility for the electronic presentation of the financial statements on a website is that of the trustees of the Fund.

Fees

I look forward to full co-operation with you and/or your Audit Intermediary and trust that you will make available to our office and I whatever records, documentation and other information are requested in connection with my audit. My fee is based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses, and is payable upon issuance of my invoice. I note that, in certain instances, third parties contacted by our office in the conduct of my audit, may impose a fee for their services. This will typically apply to, but is not limited to, the provision of Bank Audit Certificates. Such costs are to be borne by the Fund's trustees.

Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the Fund, along with any direct or incidental costs in connection with these obligations, including but not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.

Cloud Computing

We utilise third party cloud computing software systems as part of our service delivery to you. We have assessed these service providers and have taken all reasonable measures to protect your privacy. Specifically, our firm uses:

- *Microsoft 360* for word processing and spreadsheets,
- *Google Business Email and Docs* for email services and spreadsheets respectively
- In-house cloud computing software systems for conducting the audit and managing workflow
- *Microsoft Azure Data Centre* for on-demand access to networks, servers and data storage, including backups.

We understand that *Microsoft 360* and *Google Business Email and Docs* utilise globally distributed data centre infrastructure. The *Microsoft Azure Data Centre* utilised in our service delivery for storage of all data and server backups is located in Sydney, Australia. All such systems are accessible only to authorised personnel.

Outsourced Services

As part of our service delivery to you, our firm utilises the services of an outsourcing service based in Maharashtra, India whose team members and management are under our direction. We utilise this service for collation of audit documentation. All work is monitored, reviewed, and completed by us. Signing this engagement is an acceptance of the use of our outsourcing service for this engagement.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter, together with other documents housed within the Audit Engagement Package, to my office to indicate that it is in accordance with your understanding of the arrangements for our engagement. Should a signed copy of the same not be provided to our office, delivery of our signed audit report may be delayed.

Other

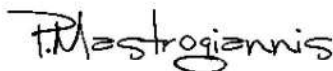
Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits my office or I to do this, and permits the previous auditor to provide that information. Should you not wish for my office or I to contact your previous auditor, please contact us to discuss the same.

This letter will be effective for future years until either party advises of any change in the arrangement. Please note that the engagement auditor assigned to this engagement will be allocated when the file is received for audit. On this basis, the auditor assigned may not be the undersigned and I may, on an as needs basis, engage additional external resources to assist in the engagement. However, the terms of the engagement remain the same as outlined in this letter.

Yours faithfully,

AXiA SUPER AUDITS

[ABN 73 133 954 211]



Peter Mastrogiannis

Director

Liability limited by a scheme approved under Professional Standards Legislation.

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Aqua Superannuation Fund

Burch, Ralph

Dated: / /

Private & Confidential

Peter Mastrogiannis
AXiA Super Audits Pty Ltd
PO Box 3553
AUSTRALIA FAIR QLD 4215

Dear Sir,

MANAGEMENT REPRESENTATION LETTER
(the 'Fund'): Aqua Superannuation Fund

In connection with your examination of our Fund for the 30 June 2022 financial year, we acknowledge that:

1. The Fund is not a reporting entity and the special purpose financial report is for distribution to Fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (the '**SISA**') and the *Superannuation Industry (Supervision) Regulations 1994* (the '**SISR**');
2. The financial statements of the Fund for the year ended 30 June 2022 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the Fund during the income year ended 30 June 2022 were conducted in accordance with the requirements of the SISA and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of the Fund's compliance with the SISA and SISR for the year ended 30 June 2022.

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the Fund and as set out in the notes to the financial statements; and
- Whether the Fund has complied, in all material aspects, with the SISA and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the Fund is maintained in accordance with the provisions of the SISA and SISR.

We have approved the financial report, as evidenced by our signature on the Trustee Declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief and are applicable to the 30 June 2022 audit. Where any of these representations do not apply, we have directly communicated the same to the auditor in writing.

1. Accounting Policies

All the significant accounting policies of the Fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year unless otherwise detailed in the Notes to the financial statements.

2. Fund Books / Records / Minutes

As agreed in the terms of this audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and the Trust Deed. This information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

3. Asset Form

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and have been held in accordance with the Fund's investment strategy.

4. Ownership and Pledging of Assets

- a) The Fund has satisfactory title to all assets disclosed in the Statement of Financial Position;
- b) Investments are registered in the name of the trustee(s) as trustee for Aqua Superannuation Fund
- c) No assets of the Fund have been pledged to secure liabilities of the Fund (unless the charge relates to a limited recourse borrowing arrangement) or of others; and
- d) The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

5. Custodian Services

Where the Fund engages the services of a Custodian, we note:

- a) Notwithstanding the Custodian is engaged to assist with the holding, safeguarding and administration of certain Fund assets, we are responsible for investment decisions and to ensure the Fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the Custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the Fund and the Custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the Custodian is engaged and to ensure the investments held by the custodian are in accordance with the Fund's investment strategy.

In instances where the Fund uses a Custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.

6. Investments

- a) Investments as at 30 June 2022 are carried in the financial statements at market value, unless otherwise noted in the financial report. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;
- d) In the event the Fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;

- e) The investments held by the trustee are considered appropriate to meet the needs of the Fund member(s); and
- f) All investments are acquired, maintained and disposed of on an arm's length basis.

7. Accounting Estimates

We note accounting estimates may be needed where the Fund invests in property, unlisted investments, collectable or other tangible assets, or where the Fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA Section 109 or SISR Regulation 8.02B are supported by appropriate documentation.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

8. Trust Deed

The Fund is being conducted in accordance with its governing rules, at all times, and you have been provided with copies of any updates to the governing rules made during the financial year.

9. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The Fund is in compliance with the requirements of the relevant *Income Tax Assessment Act* and is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993* ('SISA'), and *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), (with the exception of any contraventions as identified by you as the auditor).

We specifically confirm:

- a) The individual trustees / the directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the Regulations and the covenants prescribed by SISA Section 52B; These trustee covenants require the trustee(s) to:
 - Act honestly in all matters affecting the superannuation fund;
 - Exercise a degree of care, skill and diligence as an ordinary prudent person;
 - Act in the best interests of the beneficiaries and classes of beneficiaries;
 - Keep Fund assets separate from other assets i.e., separate from the trustee's personal assets;
 - Do not do anything that would impede the proper performance and function of trustee powers;
 - Formulate and give effect to an investment strategy for any Fund reserves; and
 - Allow beneficiaries access to prescribed information or documents.
- c) Where the Fund has a corporate trustee, the directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
- d) No individual trustee / director of the corporate trustee is a disqualified person, as defined by Section 120 of the SISA;
- e) The trustee has complied with the investment standards set out in SISA and SISR; and
- f) Information retention obligations have been complied with.
- g) The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

We acknowledge we are responsible for complying with the Listed Provisions (per the Audit Engagement Letter), including the identification of risks that might threaten Fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the Fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SISA and SISR legislation, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office, have been disclosed to you.

We confirm the Fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

10. Contributions

We confirm the contributions, if any, received by the Fund are within the limits imposed by the applicable Australian legislation, taking into account contributions paid to other superannuation funds. Any excessive contributions will be dealt with, as required, by either the legislation or the ATO.

11. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function. However, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the Fund. There have been no irregularities that could allude to a fraud affecting the Fund.

There are no specific risks arising from the information technology utilised by the Fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

There are no material transactions that have not been properly recorded in the records underlying the financial report.

12. Legal Matters

We confirm you have been advised in writing of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the Fund's legal counsel have been provided for audit review.

13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

14. Subsequent Events

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the Fund on an ongoing basis.

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and internationally arising from the outbreak of the COVID-19.

At the date of signing the financial statements, we are currently unable to determine the financial impact of COVID-19.

The financial statements for the year ended 30 June 2022 have not taken into account the financial impact of COVID-19. The impacts may include a material reduction in the carrying value of the Fund's assets and investments. We acknowledge our responsibility to continuously monitor the situation and assess the impact including whether the Fund remains a going concern and its ability to pay its liabilities and any future retirement benefits.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the Fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We note there are no further subsequent events that could have significant effect on the Fund's compliance and therefore on your opinion for the compliance engagement (other than those advised to you directly by us).

15. Going Concern Assumption

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

16. Uncorrected Misstatements

We note that where any uncorrected misstatements were identified by the auditor, they have been brought to our attention. The material effect of these uncorrected misstatements on the financial report has been considered both individually and in aggregate. Appropriate remedial action has been taken where the effect on the financial report is material.

17. Definition of an SMSF

The Fund meets the definition of a Self Managed Superannuation Fund as set out in Section 17A of the SISA.

18. Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

19. Asset Form

The Fund's assets are held in a form suitable for the benefit of the members of the Fund and are in line with the investment strategy of the Fund.

20. Fund Membership

We confirm that each member of the Fund executed a Member Application Form applying for membership to the Fund prior to the commencement of their membership. We further confirm that we have retained said Applications with the Fund's permanent records.

21. Trusteeship – Consent to Act

We confirm that each trustee (or director of the corporate trustee) has consented in writing to their appointment to act as trustee (or director of the corporate trustee). We further confirm that we have retained said Consents to Act with the Fund's permanent records.

22. Risk of Fraud

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the Fund. However, we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the Fund's accountant for both investments held and all bank accounts maintained by the Fund.

In instances where the Fund uses a custodian, we confirm the trustees have granted authority to the approved custodian to act on the their behalf. In those instances, the trustees and/or its custodian can be signatory on any or all transactions.

We have not identified any specific risks of fraud. However, we acknowledge that if fraud existed within the Fund, the most likely areas of concern would be investments or cash being misappropriated or contributions being intercepted prior to being banked into the Fund's bank account.

23. Procedures for Identifying and Responding to Fraud

We believe the procedures in place reduce the risk of fraud. However, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the Fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any such future activity from affecting the Fund.

24. Existence of Fraud, Error and Non-Compliance

There has been no:

- (a) Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Fund;
- (b) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the Fund; and
- (c) Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

25. Safeguarding Assets

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and appropriately stored.

26. Legislative Requirements

The Fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

27. Work Test

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

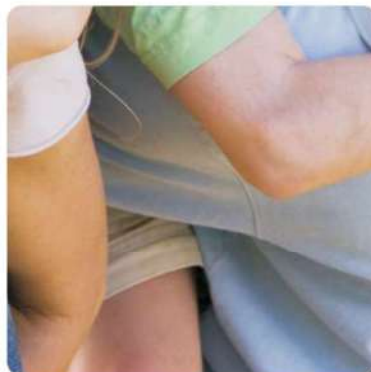
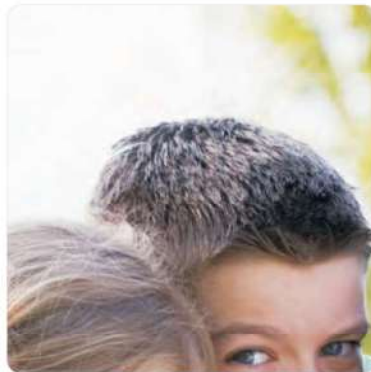
Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Aqua Superannuation Fund

Burch, Ralph

Dated: / /

Signing Package



Aqua Superannuation Fund

Actions Required:

Applicable

- | | |
|---|-------------------------------------|
| 1. Peruse the associated financial report to ensure no inadvertent errors | <input checked="" type="checkbox"/> |
| 2. Sign & date all documents where indicated and return to our office | <input checked="" type="checkbox"/> |
| 3. Arrange payment of the SMSFs Income Tax Liability | <input type="checkbox"/> |
| 4. Await refund of the SMSFs Income Tax Asset - \$73,760.31 | <input checked="" type="checkbox"/> |
| 5. Await the SMSFs Audit Report. | <input checked="" type="checkbox"/> |

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

SECTION B – FUND DETAILS

Fund Name	Aqua Superannuation Fund
-----------	--------------------------

SECTION C – FINANCIAL YEAR

Financial year end date	30 June 2022
-------------------------	--------------

SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Burch, Ralph	Signature		Date	
Trustee / Director name		Signature		Date	

SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

Contribution & Benefit Payment Confirmation

SECTION A – FUND DETAILS

Fund name	Aqua Superannuation Fund
Balance date	30 June 2022

SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	Burch, Ralph
Postal Address	290 Bingil Bay Road, Bingil Bay, QLD, 4852

SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Burch, Ralph			
Date of Birth	13/12/1960			
Fund Phase	Pension			
Pension Type	Account Based			
Employer Contributions	Nil			
Member Concessional Contributions	Nil			
Member Non-Concessional Contributions	Nil			
Govt Co-Contributions	Nil			
Other Contributions	Nil			
Roll-Ins	Nil			
Pension Payments	\$38,000			
Lump Sum Withdrawals	Nil			
Roll-Outs	Nil			

SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--

SIGN HERE

DATE HERE

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

SIGN HERE

Burch, Ralph

Director/Trustee

SIGN HERE

Director/Trustee

PART A

Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text" value="Aqua Superannuation Fund"/>	<input type="text" value="2022"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

Date

SIGN HERE

DATE HERE

PART C

Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

Contact name

MORE SUPER

Agent's Phone No

1800 808 354

Agent Ref No

24713 516

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 provided in 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

DATE HERE

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs



The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date 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

Taxpayer's declaration

! If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

Contact name

Daytime contact number (include area code)

DATE HERE

Date

Day

Month

Year

/ /

SIGN HERE

Memorandum of Resolutions of the Director(s) of

Gringo (QLD) Pty Ltd ACN: 141761337

ATF Aqua Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Ralph Burch

/ /

DATE HERE

SIGN HERE

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.



This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name	Aqua Superannuation Fund		
Super Fund Address	290 Bingil Bay Road, Bingil Bay, QLD, 4852		
Effective Date	27/10/2022	Period of Authority	Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	Burch, Ralph	Signature	
Date of Birth	13/12/1960		
Trustee / Director Name		Signature	
Date of Birth			
Trustee / Director Name		Signature	
Date of Birth			
Trustee / Director Name		Signature	
Date of Birth			

SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Aqua Superannuation Fund

_____	SIGN HERE	_____	SIGN HERE
Burch, Ralph			
_____		_____	

Dated: / / **DATE HERE**

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Aqua Superannuation Fund

SIGN HERE

SIGN HERE

Burch, Ralph

Dated: / /

DATE HERE

Trustee Declaration

SECTION A - AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

SECTION B - FUND DETAILS

Fund Name Aqua Superannuation Fund

SECTION C - FINANCIAL YEAR

Financial year end date 30 June 2022

SECTION D - TRUSTEE / DIRECTOR DETAILS

Trustee / Director name Burch, Ralph

Signature



Date 21/12/22

Trustee / Director name

Signature

Date

SECTION E - OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

Contribution & Benefit Payment Confirmation

SECTION A - FUND DETAILS

Fund name Aqua Superannuation Fund

Balance date 30 June 2022

SECTION B - DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C - CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name Burch, Ralph

Postal Address 290 Bingil Bay Road, Bingil Bay, QLD, 4852

SECTION D - CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name Burch, Ralph

Date of Birth 13/12/1960

Fund Phase Pension

Pension Type Account Based

Employer Contributions Nil

Member Concessional Contributions Nil

Member Non-Concessional Contributions Nil

Govt Co-Contributions Nil

Other Contributions Nil

Roll-Ins Nil

Pension Payments \$36,000

Lump Sum Withdrawals Nil

Roll-Outs Nil

SECTION E - SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature



Date

22/12/22

SIGN HERE

DATE HERE

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Burch, Ralph



SIGN HERE

Director/Trustee



SIGN HERE

Director/Trustee

PART A

Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Tax File Number

Name of Partnership, Trust, Fund or Entity

Year

Aqua Superannuation Fund

2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

R. B. C.

Date

21/12/22

SIGN HERE

DATE HERE

PART C

Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

Contact name

Agent's Phone No

Agent Ref No

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 *SMF's* records. I have received a copy of the audit report and are aware of any matters raised therein. The information, including any attached schedules and additional documentation is true and correct.

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

RABQ

Date *21/12/22*

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number


Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Taxpayer's declaration

! If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature



Date
Day

Month

Year

21 / 12 / 22

DATE HERE

Contact name

SIGN HERE

Daytime contact number (include area code)

Memorandum of Resolutions of the Director(s) of

Gringo (QLD) Pty Ltd ACN: 141761337
ATF Aqua Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –



Ralph Burch

21/1/22

DATE HERE

SIGN HERE

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.


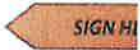

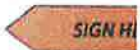
This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name	Aqua Superannuation Fund		
Super Fund Address	290 Bingil Bay Road, Bingil Bay, QLD, 4852		
Effective Date	27/10/2022	Period of Authority	Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	Burch, Ralph	Signature		
Date of Birth	13/12/1960			
Trustee / Director Name		Signature		
Date of Birth				
Trustee / Director Name		Signature		
Date of Birth				
Trustee / Director Name		Signature		
Date of Birth				

SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Aqua Superannuation Fund



Burch, Ralph

SIGN HERE



SIGN HERE

Dated: 21/12/2020

DATE HERE

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022 except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustee(s)/director(s) of the corporate trustee of Aqua Superannuation Fund



SIGN HERE



SIGN HERE

Burch, Ralph

Dated: 24/12/22

DATE HERE

Private & Confidential

The Trustees
Aqua Superannuation Fund
C/- Westwood Group, PO Box 332
Fortitude Valley QLD 4006

Dear Ralph,

AUDIT MANAGEMENT LETTER

(the "Fund"): Aqua Superannuation Fund

I wish to advise that the audit of the Fund for the year ended **30 June 2022** has recently been completed and enclose our signed audit report for your records.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes there to. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Superannuation Industry (Supervision) Act 1993* ("SISA") and the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").

I advise that I have not encountered any material matters during the course of the audit that I believe should be brought to your attention.

Corrected Misstatements

I am obligated to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. I wish to advise that there were no significant misstatements identified.

Finally, we take this opportunity to thank you and your accountant for the co-operation and assistance provided to us during the course of Aqua Superannuation Fund's 30 June 2022 audit.

Kind regards,

AXiA SUPER AUDITS
[ABN 73 133 954 211]



Ms Wan See Lok | SMSF Auditor
Date audit completed: 09/01/2023

**SELF MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Approved Self-Managed Superannuation Fund (SMSF) Auditor Details

Name	Ms Wan See Lok
Business Name	AXiA Super Audits
Business Postal Address	PO Box 3553 Australia Fair Qld 4215
SMSF Auditor Number (SAN)	100 265 361

SMSF Details

Fund Name	Aqua Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN)	34 290 564 954
Fund Address	C/- Westwood Group, PO Box 332, Fortitude Valley QLD 4006
Year of Income Being Audited	30 June 2022

TO THE SMSF TRUSTEES

To the SMSF Trustees of Aqua Superannuation Fund

PART A: FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of **Aqua Superannuation Fund** comprising the statement of financial position as at **30 June 2022** and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2022** and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') as required by the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the SMSF. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **Aqua Superannuation Fund** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibility for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

PART B: COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on **Aqua Superannuation Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the '**Listed Provisions**') for the year ended **30 June 2022**.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Aqua Superannuation Fund** has complied in all material respects, with the Listed Provisions, for the year ended **30 June 2022**.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the Listed Provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the Listed Provisions, for the year ended **30 June 2022**. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the Listed Provisions for the year ended **30 June 2022**.

An assurance engagement to report on the trustees' compliance with the Listed Provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Listed Provisions for the year ended **30 June 2022**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the Listed Provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2022** does not provide assurance on whether compliance with the Listed Provisions will continue in the future.

AXiA SUPER AUDITS

[ABN 73 133 954 211]



Ms Wan See Lok | SMSF Auditor

Date audit completed: 09/01/2023

APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: - fund members upon their retirement - fund members upon reaching a prescribed age - the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules