

Compliance Workpapers

Moffat & Watson Family Superannuation Fund

Financial Year - 2023



Fund Details

Fund Name	Moffat & Watson Family Superannuation Fund
Contact no	
Financial Year	2023
Established Date	12/07/2020
ABN	14 978 021 024
TFN	638356465
Trustee Type	Corporate
Trustees	LM & LW Investments Pty Ltd
ACN	642568367

Review Points

Reference : Assets / Investments / Loans

Subject : Loans

Addressed : Notes for Auditor

Action	Description	Owner	DateTime	Attachment
Created	Loan repayment on April 2023 of \$2,037.51 was missed and the borrower is aware of this and will be making extra payment.	Lou Ann Garcia	08/11/2023 10:52 AM	

Statement of Financial Position

Assets	Qty	2023	2022	Change (\$)	Change (%)	
Investments	0.00	88,104.76	105,747.99	-17,643.23	16.68	WP-1 WP-2
Loans	0.00	88,104.76	105,747.99	-17,643.23	16.68	WP-1
Loan - Bonney and Dernehl	0.00	88,104.76	105,747.99	-17,643.23	16.68	
Other Assets	0.00	106,820.52	84,558.19	22,262.33	26.33	
Cash At Bank	0.00	85,951.28	60,527.46	25,423.82	42.00	WP-1
Macquarie CMA	0.00	85,951.28	60,527.46	25,423.82	42.00	
Sundry Assets	0.00	20,869.24	24,030.73	-3,161.49	13.16	WP-1 WP-2
Sundry Debtor	0.00	20,869.24	24,030.73	-3,161.49	13.16	
Total Assets	0.00	194,925.28	190,306.18	4,619.10	2.43	

Liabilities	Qty	2023	2022	Change (\$)	Change (%)	
Income Tax Payable	0.00	3,557.90	3,691.95	-134.05	3.63	WP-1 WP-2 WP-3
Income Tax Instalments Paid	0.00	-922.00	0.00	-922.00	100.00	WP-1
Income Tax Payable	0.00	3,691.95	2,486.40	1,205.55	48.49	
Provision for Income Tax	0.00	787.95	1,205.55	-417.60	34.64	
Other Taxes Payable	0.00	288.00	0.00	288.00	100.00	
Activity Statement Payable/Refundable	0.00	288.00	0.00	288.00	100.00	WP-1
Total Liabilities	0.00	3,845.90	3,691.95	153.95	4.17	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	191,079.38	186,614.23	4,465.15	2.39	WP-1 WP-2
Miss Lauree Watson	0.00	74,197.99	72,464.12	1,733.87	2.39	
Accumulation	0.00	74,197.99	72,464.12	1,733.87	2.39	
Miss Leah Moffat	0.00	116,881.39	114,150.11	2,731.28	2.39	
Accumulation	0.00	116,881.39	114,150.11	2,731.28	2.39	
Total Member Entitlements	0.00	191,079.38	186,614.23	4,465.15	2.39	

Operating Statement

Income	2023	2022	Change (\$)	Change (%)	
Investment Income	8,172.10	8,037.25	134.85	1.68	WP-1 WP-2
Interest	8,172.10	8,037.25	134.85	1.68	
Cash At Bank	1,327.70	5.74	1,321.96	23,030.66	
Macquarie CMA	1,327.70	5.74	1,321.96	23,030.66	
Loans	6,844.40	8,031.51	-1,187.11	14.78	
Loan - Bonney and Dernehl	6,844.40	8,031.51	-1,187.11	14.78	
Total Income	8,172.10	8,037.25	134.85	1.68	
Expenses	2023	2022	Change (\$)	Change (%)	
Other Expenses	2,919.00	0.00	2,919.00	100.00	
Accountancy Fee	2,200.00	0.00	2,200.00	100.00	WP-1 WP-2
ASIC Fee	59.00	0.00	59.00	100.00	
Auditor Fee	660.00	0.00	660.00	100.00	WP-1 WP-2
Total Expenses	2,919.00	0.00	2,919.00	100.00	
Income Tax	2023	2022	Change (\$)	Change (%)	
Income Tax Expense	787.95	1,205.55	-417.60	34.64	WP-1 WP-2
Income Tax Expense	787.95	1,205.55	-417.60	34.64	
Total Income Tax	787.95	1,205.55	-417.60	34.64	

Net Profit(Loss) Total	4,465.15	6,831.70	
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Lump Sum Payment - Good to Go

Great news! After review there is nothing that requires your attention.

Preservation Components

							Current Status : Good to Go Prior Status : N/A		Prepared By : N/A	Reviewed By : N/A
			Prior Year			Current Year				
Account Name	Account Type	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount			
Miss Leah Moffat (Age: 53 at 30/06/2023)										
Accumulation	Accumulation	114,150.11	0.00	0.00	116,881.39	0.00	0.00			
Miss Lauree Watson (Age: 45 at 30/06/2023)										
Accumulation	Accumulation	72,464.12	0.00	0.00	74,197.99	0.00	0.00			

Tax Component Verification (Accumulation)

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Account Name		Prior Year Tax Free Amount	Current Year Tax Free Amount
Miss Leah Moffat (Age: 53 at 30/06/2023)				
	Accumulation		20.00	20.00
Miss Lauree Watson (Age: 45 at 30/06/2023)				
	Accumulation		500.00	500.00

Work Test - Good to Go

Great news! After review there is nothing that requires your attention.

Contribution Cap Limit

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Current Year Contributions		Concessional	Non-Concessional
Miss Leah Moffat				
Date of Birth: 25/06/1970 (Age: 52 at 30/06/2023)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		99,317.47	0.00
	Maximum cap available		126,817.47	110,000.00
	Contributions made (to this fund)		0.00	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		0.00	0.00
	Amount above caps		0.00	0.00
Miss Lauree Watson				
Date of Birth: 14/12/1977 (Age: 44 at 30/06/2023)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		96,651.80	0.00
	Maximum cap available		124,151.80	110,000.00
	Contributions made (to this fund)		0.00	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		0.00	0.00
	Amount above caps		0.00	0.00

Negative Balance - Good to Go

Great news! After review there is nothing that requires your attention.

Contra Bank Entries

				Current Status : Good to Go Prior Status : Warning		Prepared By : N/A	Reviewed By : N/A
	Date	Description	Debits	Credits	Balance		
Macquarie CMA							
🚩	31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	1,000.00	0.00	72,833.73		
🚩	08/11/2022	L MOFFAT Rates	0.00	1,000.00	73,833.73		

Income Comparison - Good to Go

Great news! After review there is nothing that requires your attention.

Benefits Paid to Member < 60 - Good to Go

Great news! After review there is nothing that requires your attention.

Retirement Condition - Good to Go

Great news! After review there is nothing that requires your attention.

Market Value - Not Applicable

The system did not find any data to process.

Pension Limit - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Member Level) - Not Applicable

The system did not find any data to process.

Preservation Components for Member above 65 - Not Applicable

The system did not find any data to process.

Tax Component Verification (Pension) - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Pension Account Level) - Not Applicable

The system did not find any data to process.

General Ledger

Date	Description	Quantity	Debits	Credits	Balance
Investment Income / Interest / Cash At Bank / Macquarie CMA					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	20.41	20.41
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	46.24	66.65
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	62.34	128.99
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	86.24	215.23
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	99.67	314.90
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	116.61	431.51
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	134.83	566.34
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	121.20	687.54
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	146.25	833.79
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	140.28	974.07
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	175.15	1,149.22
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	178.48	1,327.70
30/06/2023	Closing Balance	0.00	0.00	0.00	1,327.70
Investment Income / Interest / Loans / Loan - Bonney and Dernehl					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
24/07/2022	Interest	0.00	0.00	616.86	616.86
24/08/2022	Interest	0.00	0.00	608.58	1,225.44

Date	Description	Quantity	Debits	Credits	Balance
24/09/2022	Interest	0.00	0.00	600.24	1,825.68
17/10/2022	Interest	0.00	0.00	591.85	2,417.53
17/11/2022	Interest	0.00	0.00	583.42	3,000.95
19/12/2022	Interest	0.00	0.00	574.94	3,575.89
17/01/2023	Interest	0.00	0.00	566.41	4,142.30
17/02/2023	Interest	0.00	0.00	557.83	4,700.13
17/03/2023	Interest	0.00	0.00	549.19	5,249.32
24/04/2023	Interest	0.00	0.00	540.52	5,789.84
16/05/2023	Interest	0.00	0.00	531.78	6,321.62
19/06/2023	Interest	0.00	0.00	522.78	6,844.40
30/06/2023	Closing Balance	0.00	0.00	0.00	6,844.40
Other Expenses / Accountancy Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,100.00	0.00	1,100.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,100.00	0.00	2,200.00
30/06/2023	Closing Balance	0.00	0.00	0.00	2,200.00
Other Expenses / ASIC Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
11/08/2022	BPAY TO ASIC	0.00	59.00	0.00	59.00

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Closing Balance	0.00	0.00	0.00	59.00
Other Expenses / Auditor Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	330.00	0.00	330.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	330.00	0.00	660.00
30/06/2023	Closing Balance	0.00	0.00	0.00	660.00
Income Tax Expense / Income Tax Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Fund Income Tax	0.00	787.95	0.00	787.95
30/06/2023	Closing Balance	0.00	0.00	0.00	787.95
Investments - Loan - Bonney and Dernehl					
01/07/2022	Opening Balance	0.00	0.00	0.00	105,747.99
24/07/2022	Interest	0.00	616.86	0.00	106,364.85
24/07/2022	Repayments	0.00	0.00	2,037.51	104,327.34
24/08/2022	Interest	0.00	608.58	0.00	104,935.92
24/08/2022	Repayments	0.00	0.00	2,037.51	102,898.41
24/09/2022	Interest	0.00	600.24	0.00	103,498.65
24/09/2022	Repayments	0.00	0.00	2,037.51	101,461.14
17/10/2022	Interest	0.00	591.85	0.00	102,052.99

Date	Description	Quantity	Debits	Credits	Balance
17/10/2022	Sharon Dernehl	0.00	0.00	2,037.51	100,015.48
17/11/2022	Interest	0.00	583.42	0.00	100,598.90
17/11/2022	Sharon Dernehl	0.00	0.00	2,037.51	98,561.39
19/12/2022	Interest	0.00	574.94	0.00	99,136.33
19/12/2022	Sharon Dernehl	0.00	0.00	2,037.51	97,098.82
17/01/2023	Interest	0.00	566.41	0.00	97,665.23
17/01/2023	Sharon Dernehl	0.00	0.00	2,037.51	95,627.72
17/02/2023	Interest	0.00	557.83	0.00	96,185.55
17/02/2023	Sharon Dernehl	0.00	0.00	2,037.51	94,148.04
17/03/2023	Interest	0.00	549.19	0.00	94,697.23
17/03/2023	Sharon Dernehl	0.00	0.00	2,037.51	92,659.72
24/04/2023	Interest	0.00	540.52	0.00	93,200.24
24/04/2023	Repayment - missed	0.00	0.00	2,037.51	91,162.73
16/05/2023	Interest	0.00	531.78	0.00	91,694.51
16/05/2023	Sharon Dernehl	0.00	0.00	2,075.02	89,619.49
19/06/2023	Interest	0.00	522.78	0.00	90,142.27
19/06/2023	Sharon Dernehl	0.00	0.00	2,037.51	88,104.76
30/06/2023	Closing Balance	0.00	0.00	0.00	88,104.76
Cash At Bank - Macquarie CMA					
01/07/2022	Opening Balance	0.00	0.00	0.00	60,527.46

Date	Description	Quantity	Debits	Credits	Balance
06/07/2022	LAUREE WATSON putbackmoney	0.00	5,000.00	0.00	65,527.46
18/07/2022	Sharon Dernehl	0.00	2,037.51	0.00	67,564.97
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	20.41	0.00	67,585.38
11/08/2022	BPAY TO ASIC	0.00	0.00	59.00	67,526.38
17/08/2022	Sharon Dernehl	0.00	2,037.51	0.00	69,563.89
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	46.24	0.00	69,610.13
19/09/2022	Sharon Dernehl	0.00	2,037.51	0.00	71,647.64
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	62.34	0.00	71,709.98
17/10/2022	Sharon Dernehl	0.00	2,037.51	0.00	73,747.49
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	86.24	0.00	73,833.73
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	0.00	1,000.00	72,833.73
08/11/2022	L MOFFAT Rates	0.00	1,000.00	0.00	73,833.73
17/11/2022	Sharon Dernehl	0.00	2,037.51	0.00	75,871.24
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	99.67	0.00	75,970.91
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,430.00	74,540.91
19/12/2022	Sharon Dernehl	0.00	2,037.51	0.00	76,578.42
23/12/2022	L WATSON Payback	0.00	100.00	0.00	76,678.42
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	116.61	0.00	76,795.03
09/01/2023	L WATSON Payback	0.00	100.00	0.00	76,895.03

Date	Description	Quantity	Debits	Credits	Balance
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,430.00	75,465.03
17/01/2023	Sharon Dernehl	0.00	2,037.51	0.00	77,502.54
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	134.83	0.00	77,637.37
07/02/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	0.00	635.00	77,002.37
17/02/2023	Sharon Dernehl	0.00	2,037.51	0.00	79,039.88
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	121.20	0.00	79,161.08
17/03/2023	Sharon Dernehl	0.00	2,037.51	0.00	81,198.59
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	146.25	0.00	81,344.84
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	140.28	0.00	81,485.12
16/05/2023	Sharon Dernehl	0.00	2,075.02	0.00	83,560.14
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	175.15	0.00	83,735.29
19/06/2023	Sharon Dernehl	0.00	2,037.51	0.00	85,772.80
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	178.48	0.00	85,951.28
30/06/2023	Closing Balance	0.00	0.00	0.00	85,951.28
Other Assets - Sundry Assets / Sundry Debtor					
01/07/2022	Opening Balance	0.00	0.00	0.00	24,030.73
06/07/2022	LAUREE WATSON putbackmoney	0.00	0.00	5,000.00	19,030.73
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	1,000.00	0.00	20,030.73
08/11/2022	L MOFFAT Rates	0.00	0.00	1,000.00	19,030.73

Date	Description	Quantity	Debits	Credits	Balance
23/12/2022	L WATSON Payback	0.00	0.00	100.00	18,930.73
09/01/2023	L WATSON Payback	0.00	0.00	100.00	18,830.73
07/02/2023	Credit transferred to Income Tax account	0.00	1.00	0.00	18,831.73
24/04/2023	Repayment - missed	0.00	2,037.51	0.00	20,869.24
30/06/2023	Closing Balance	0.00	0.00	0.00	20,869.24
Other Assets - Unsettled Trades / Acquisitions / Loans / Loan - Bonney and Dernehl					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
24/07/2022	Interest	0.00	0.00	616.86	616.86
24/07/2022	Interest	0.00	616.86	0.00	0.00
24/07/2022	Repayments	0.00	0.00	2,037.51	2,037.51
24/07/2022	Repayments	0.00	2,037.51	0.00	0.00
24/08/2022	Interest	0.00	0.00	608.58	608.58
24/08/2022	Interest	0.00	608.58	0.00	0.00
24/08/2022	Repayments	0.00	0.00	2,037.51	2,037.51
24/08/2022	Repayments	0.00	2,037.51	0.00	0.00
24/09/2022	Interest	0.00	0.00	600.24	600.24
24/09/2022	Interest	0.00	600.24	0.00	0.00
24/09/2022	Repayments	0.00	0.00	2,037.51	2,037.51
24/09/2022	Repayments	0.00	2,037.51	0.00	0.00
17/10/2022	Interest	0.00	0.00	591.85	591.85

Date	Description	Quantity	Debits	Credits	Balance
17/10/2022	Interest	0.00	591.85	0.00	0.00
17/10/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/10/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
17/11/2022	Interest	0.00	0.00	583.42	583.42
17/11/2022	Interest	0.00	583.42	0.00	0.00
17/11/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/11/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
19/12/2022	Interest	0.00	0.00	574.94	574.94
19/12/2022	Interest	0.00	574.94	0.00	0.00
19/12/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
19/12/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
17/01/2023	Interest	0.00	0.00	566.41	566.41
17/01/2023	Interest	0.00	566.41	0.00	0.00
17/01/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/01/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
17/02/2023	Interest	0.00	0.00	557.83	557.83
17/02/2023	Interest	0.00	557.83	0.00	0.00
17/02/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/02/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
17/03/2023	Interest	0.00	0.00	549.19	549.19

Date	Description	Quantity	Debits	Credits	Balance
17/03/2023	Interest	0.00	549.19	0.00	0.00
17/03/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/03/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
24/04/2023	Interest	0.00	0.00	540.52	540.52
24/04/2023	Interest	0.00	540.52	0.00	0.00
24/04/2023	Repayment - missed	0.00	0.00	2,037.51	2,037.51
24/04/2023	Repayment - missed	0.00	2,037.51	0.00	0.00
16/05/2023	Interest	0.00	0.00	531.78	531.78
16/05/2023	Interest	0.00	531.78	0.00	0.00
16/05/2023	Sharon Dernehl	0.00	0.00	2,075.02	2,075.02
16/05/2023	Sharon Dernehl	0.00	2,075.02	0.00	0.00
19/06/2023	Interest	0.00	0.00	522.78	522.78
19/06/2023	Interest	0.00	522.78	0.00	0.00
19/06/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
19/06/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Sundry Assets / Sundry Debtor					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
06/07/2022	LAUREE WATSON putbackmoney	0.00	0.00	5,000.00	5,000.00
06/07/2022	LAUREE WATSON putbackmoney	0.00	5,000.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	0.00	1,000.00	1,000.00
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	1,000.00	0.00	0.00
08/11/2022	L MOFFAT Rates	0.00	0.00	1,000.00	1,000.00
08/11/2022	L MOFFAT Rates	0.00	1,000.00	0.00	0.00
23/12/2022	L WATSON Payback	0.00	0.00	100.00	100.00
23/12/2022	L WATSON Payback	0.00	100.00	0.00	0.00
09/01/2023	L WATSON Payback	0.00	0.00	100.00	100.00
09/01/2023	L WATSON Payback	0.00	100.00	0.00	0.00
07/02/2023	Credit transferred to Income Tax account	0.00	0.00	1.00	1.00
07/02/2023	Credit transferred to Income Tax account	0.00	1.00	0.00	0.00
24/04/2023	Repayment - missed	0.00	0.00	2,037.51	2,037.51
24/04/2023	Repayment - missed	0.00	2,037.51	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / Macquarie CMA					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	20.41	20.41
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	20.41	0.00	0.00
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	46.24	46.24
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	46.24	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	62.34	62.34
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	62.34	0.00	0.00
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	86.24	86.24
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	86.24	0.00	0.00
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	99.67	99.67
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	99.67	0.00	0.00
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	116.61	116.61
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	116.61	0.00	0.00
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	134.83	134.83
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	134.83	0.00	0.00
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	121.20	121.20
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	121.20	0.00	0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	146.25	146.25
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	146.25	0.00	0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	140.28	140.28
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	140.28	0.00	0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	175.15	175.15
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	175.15	0.00	0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	178.48	178.48
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	178.48	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Loans / Loan - Bonney and Dernehl					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
24/07/2022	Interest	0.00	0.00	616.86	616.86
24/07/2022	Interest	0.00	616.86	0.00	0.00
24/08/2022	Interest	0.00	0.00	608.58	608.58
24/08/2022	Interest	0.00	608.58	0.00	0.00
24/09/2022	Interest	0.00	0.00	600.24	600.24
24/09/2022	Interest	0.00	600.24	0.00	0.00
17/10/2022	Interest	0.00	0.00	591.85	591.85
17/10/2022	Interest	0.00	591.85	0.00	0.00
17/11/2022	Interest	0.00	0.00	583.42	583.42
17/11/2022	Interest	0.00	583.42	0.00	0.00
19/12/2022	Interest	0.00	0.00	574.94	574.94
19/12/2022	Interest	0.00	574.94	0.00	0.00
17/01/2023	Interest	0.00	0.00	566.41	566.41
17/01/2023	Interest	0.00	566.41	0.00	0.00
17/02/2023	Interest	0.00	0.00	557.83	557.83
17/02/2023	Interest	0.00	557.83	0.00	0.00
17/03/2023	Interest	0.00	0.00	549.19	549.19

Date	Description	Quantity	Debits	Credits	Balance
17/03/2023	Interest	0.00	549.19	0.00	0.00
24/04/2023	Interest	0.00	0.00	540.52	540.52
24/04/2023	Interest	0.00	540.52	0.00	0.00
16/05/2023	Interest	0.00	0.00	531.78	531.78
16/05/2023	Interest	0.00	531.78	0.00	0.00
19/06/2023	Interest	0.00	0.00	522.78	522.78
19/06/2023	Interest	0.00	522.78	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Accountancy Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,100.00	1,100.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,100.00	0.00	0.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,100.00	1,100.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,100.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / ASIC Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
11/08/2022	BPAY TO ASIC	0.00	0.00	59.00	59.00

Date	Description	Quantity	Debits	Credits	Balance
11/08/2022	BPAY TO ASIC	0.00	59.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Auditor Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	330.00	330.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	330.00	0.00	0.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	330.00	330.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	330.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Income Tax Payable					
01/07/2022	Opening Balance	0.00	0.00	0.00	2,486.40
01/07/2022	Fund Tax Finalisation	0.00	0.00	1,205.55	3,691.95
30/06/2023	Closing Balance	0.00	0.00	0.00	3,691.95
Income Tax Payable / Provision for Income Tax					
01/07/2022	Opening Balance	0.00	0.00	0.00	1,205.55
01/07/2022	Fund Tax Finalisation	0.00	1,205.55	0.00	0.00
30/06/2023	Tax Effect Of Income	0.00	0.00	787.95	787.95
30/06/2023	Closing Balance	0.00	0.00	0.00	787.95

Date	Description	Quantity	Debits	Credits	Balance
Income Tax Payable / Income Tax Instalments Paid					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/12/2022	BPAY TO TAX OFFICE PAYMENTS	0.00	634.00	0.00	634.00
30/06/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	288.00	0.00	922.00
30/06/2023	Closing Balance	0.00	0.00	0.00	922.00
Other Taxes Payable / Activity Statement Payable/Refundable					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/12/2022	BPAY TO TAX OFFICE PAYMENTS	0.00	0.00	634.00	634.00
07/02/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	634.00	0.00	0.00
30/06/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	0.00	288.00	288.00
30/06/2023	Closing Balance	0.00	0.00	0.00	288.00
Fund Suspense / Macquarie CMA					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
06/07/2022	LAUREE WATSON putbackmoney	0.00	0.00	5,000.00	5,000.00
06/07/2022	LAUREE WATSON putbackmoney	0.00	5,000.00	0.00	0.00
18/07/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
24/07/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	20.41	20.41
29/07/2022	MACQUARIE CMA INTEREST PAID	0.00	20.41	0.00	0.00
11/08/2022	BPAY TO ASIC	0.00	0.00	59.00	59.00

Date	Description	Quantity	Debits	Credits	Balance
11/08/2022	BPAY TO ASIC	0.00	59.00	0.00	0.00
17/08/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
24/08/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	46.24	46.24
31/08/2022	MACQUARIE CMA INTEREST PAID	0.00	46.24	0.00	0.00
19/09/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
24/09/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	62.34	62.34
30/09/2022	MACQUARIE CMA INTEREST PAID	0.00	62.34	0.00	0.00
17/10/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/10/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	86.24	86.24
31/10/2022	MACQUARIE CMA INTEREST PAID	0.00	86.24	0.00	0.00
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	0.00	1,000.00	1,000.00
31/10/2022	TRANSACT FUNDS TFR TO LAUREE WATSON	0.00	1,000.00	0.00	0.00
08/11/2022	L MOFFAT Rates	0.00	0.00	1,000.00	1,000.00
08/11/2022	L MOFFAT Rates	0.00	1,000.00	0.00	0.00
17/11/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/11/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	99.67	99.67
30/11/2022	MACQUARIE CMA INTEREST PAID	0.00	99.67	0.00	0.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	330.00	330.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,100.00	1,430.00
07/12/2022	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,430.00	0.00	0.00
19/12/2022	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
19/12/2022	Sharon Dernehl	0.00	2,037.51	0.00	0.00
23/12/2022	L WATSON Payback	0.00	0.00	100.00	100.00
23/12/2022	L WATSON Payback	0.00	100.00	0.00	0.00
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	0.00	116.61	116.61
30/12/2022	MACQUARIE CMA INTEREST PAID	0.00	116.61	0.00	0.00
09/01/2023	L WATSON Payback	0.00	0.00	100.00	100.00
09/01/2023	L WATSON Payback	0.00	100.00	0.00	0.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	330.00	330.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	0.00	1,100.00	1,430.00
10/01/2023	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	0.00	1,430.00	0.00	0.00
17/01/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/01/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	134.83	134.83
31/01/2023	MACQUARIE CMA INTEREST PAID	0.00	134.83	0.00	0.00
07/02/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	0.00	1.00	1.00
07/02/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	0.00	634.00	635.00
07/02/2023	BPAY TO TAX OFFICE PAYMENTS	0.00	635.00	0.00	0.00
17/02/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/02/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	121.20	121.20
28/02/2023	MACQUARIE CMA INTEREST PAID	0.00	121.20	0.00	0.00
17/03/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51
17/03/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	146.25	146.25
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	146.25	0.00	0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	140.28	140.28
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	140.28	0.00	0.00
16/05/2023	Sharon Dernehl	0.00	0.00	2,075.02	2,075.02
16/05/2023	Sharon Dernehl	0.00	2,075.02	0.00	0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	175.15	175.15
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	175.15	0.00	0.00
19/06/2023	Sharon Dernehl	0.00	0.00	2,037.51	2,037.51

Date	Description	Quantity	Debits	Credits	Balance
19/06/2023	Sharon Dernehl	0.00	2,037.51	0.00	0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	178.48	178.48
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	178.48	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Miss Lauree Watson / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	72,464.12
30/06/2023	Income Taxes Allocated	0.00	305.97	0.00	72,158.15
30/06/2023	Investment Profit or Loss	0.00	0.00	2,039.84	74,197.99
30/06/2023	Closing Balance	0.00	0.00	0.00	74,197.99
Member Entitlement Accounts / Miss Leah Moffat / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	114,150.11
30/06/2023	Income Taxes Allocated	0.00	481.98	0.00	113,668.13
30/06/2023	Investment Profit or Loss	0.00	0.00	3,213.26	116,881.39
30/06/2023	Closing Balance	0.00	0.00	0.00	116,881.39

Permanent Documents

OCR_Moffat Watson Superfund Deed.pdf
OCR_Moffat & Watson Family Superannuation Fund - Self Managed Superannuation Fund Trust Deed.pdf
OCR_Moffat & Watson Family Superannuation Fund - Director of Trustee Declarations (Lauree Dawn Watson).pdf
OCR_LM and LW Investments Pty Ltd - Constitution and other docs.pdf
OCR_Moffat & Watson Family Superannuation Fund - Consent to Appointment as Director of the Trustee (Leah Jane Moffat).pdf
OCR_Moffat & Watson Family Superannuation Fund - Application to become a Member, incl. PDS (Leah Jane Moffat).pdf
OCR_Moffat & Watson Family Superannuation Fund - Trustee Declaration (Leah Jane Moffat).pdf
OCR_Moffat & Watson Family Superannuation Fund - Director of Trustee Declarations (Leah Jane Moffat).pdf
OCR_Moffat & Watson Family Superannuation Fund - Consent to Appointment as Director of the Trustee (Lauree Dawn Watson).pdf
OCR_Moffat & Watson Family Superannuation Fund - Trustee Declaration (Laurie Dawn Watson).pdf
OCR_Moffat & Watson Family Superannuation Fund - Application to become a Member, incl. PDS (Lauree Dawn Watson).pdf

Self-managed superannuation fund annual return **2023**

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 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (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)

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

- ! 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.

2 Name of self-managed superannuation fund (SMSF)

Moffat & Watson Family Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 230

Suburb/town

Glen Osmond

State/territory

SA

Postcode

5064

5 Annual return status

Is this an amendment to the SMSF's 2023 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Fund's tax file number (TFN) *****

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10702708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

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 968161380

Fund account name

LM & LW Investments Pty Ltd ATF Moffat & Watson Family Superannu

I would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

smsfdataflow

Fund's tax file number (TFN)

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

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up 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** \$.00

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.

Fund's tax file number (TFN)

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 2023*.

Have you applied an exemption or rollover? **M** No Yes Code

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income D1 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

Calculation of assessable contributions

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **R3** \$ -00
*(No-TFN-quoted contributions (an amount must be included even if it is zero))

less Transfer of liability to life insurance company or PST **R6** \$ -00

Gross distribution from partnerships I \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
*Unfranked dividend amount J \$ <input type="text" value="0"/> -00	
*Franked dividend amount K \$ <input type="text" value="0"/> -00	
*Dividend franking credit L \$ <input type="text" value="0"/> -00	
*Gross trust distributions M \$ <input type="text" value="0"/> -00	Code <input type="text"/>
Assessable contributions (R1 plus R2 plus R3 less R6) R \$ <input type="text" value="0"/> -00	

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$ -00

plus *Net non-arm's length trust distributions **U2** \$ -00

plus *Net other non-arm's length income **U3** \$ -00

*Other income S \$ <input type="text" value="0"/> -00	Code <input type="text"/>
*Assessable income due to changed tax status of fund T \$ <input type="text" value="0"/> -00	
Net non-arm's length income (subject to 45% tax rate (U1 plus U2 plus U3)) U \$ <input type="text" value="0"/> -00	

#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 \$ <input type="text" value="8172"/> -00	Loss <input type="checkbox"/>
Exempt current pension income Y \$ <input type="text" value="0"/> -00	
TOTAL ASSESSABLE INCOME (W less Y) V \$ <input type="text" value="8172"/> -00	Loss <input type="checkbox"/>

Fund's tax file number (TFN)

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 \$ <input type="text" value="0"/> -00	A2 \$ <input type="text" value="0"/> -00	
Interest expenses overseas	B1 \$ <input type="text" value="0"/> -00	B2 \$ <input type="text" value="0"/> -00	
Capital works expenditure	D1 \$ <input type="text" value="0"/> -00	D2 \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> -00	E2 \$ <input type="text" value="0"/> -00	
Insurance premiums – members	F1 \$ <input type="text" value="0"/> -00	F2 \$ <input type="text" value="0"/> -00	
SMSF auditor fee	H1 \$ <input type="text" value="660"/> -00	H2 \$ <input type="text" value="0"/> -00	
Investment expenses	I1 \$ <input type="text" value="0"/> -00	I2 \$ <input type="text" value="0"/> -00	
Management and administration expenses	J1 \$ <input type="text" value="2259"/> -00	J2 \$ <input type="text" value="0"/> -00	
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> -00	U2 \$ <input type="text" value="0"/> -00	
Other amounts	L1 \$ <input type="text" value="0"/> -00 <input type="text" value=""/>	L2 \$ <input type="text" value="0"/> -00 <input type="text" value=""/>	
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00		

TOTAL DEDUCTIONS
N \$ -00
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$ -00
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS -00 Loss
O \$ -00
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$ -00
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN) *****

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 2023* on how to complete the calculation statement.

#Taxable income	A	\$	<input type="text" value="5253"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input type="text" value="787.95"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

Gross tax **B** \$
(T1 plus J)

Foreign income tax offset	C1	\$	<input type="text" value="0"/>	
Rebates and tax offsets	C2	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	C	\$	<input type="text" value="0"/>	
<i>(C1 plus C2)</i>				

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input type="text" value="0"/>	
Early stage investor tax offset	D3	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	D	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

SUBTOTAL 2
T3 \$
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset	E1	\$	<input type="text"/>	
No-TFN tax offset	E2	\$	<input type="text"/>	
National rental affordability scheme tax offset	E3	\$	<input type="text"/>	
Exploration credit tax offset	E4	\$	<input type="text"/>	
Refundable tax offsets	E	\$	<input type="text" value="0"/>	
<i>(E1 plus E2 plus E3 plus E4)</i>				

#TAX PAYABLE **T5** \$
(T3 less E – cannot be less than zero)

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

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" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text"/>
Eligible credits	
H \$	<input type="text" value="0"/>
<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>	

#Tax offset refunds <small>(Remainder of refundable tax offsets)</small>	I \$	<input type="text" value="0"/>
<small>(unused amount from label E – an amount must be included even if it is zero)</small>		

PAYG instalments raised	
K \$	<input type="text" value="922"/>
Supervisory levy	
L \$	<input type="text" value="259"/>
Supervisory levy adjustment for wound up funds	
M \$	<input type="text"/>
Supervisory levy adjustment for new funds	
N \$	<input type="text"/>

AMOUNT DUE OR REFUNDABLE <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	S \$	<input type="text" value="124.95"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years	U \$	<input type="text" value="0"/>	-00
Net capital losses carried forward to later income years	V \$	<input type="text" value="0"/>	-00

Fund's tax file number (TFN) *****

Section F: Member information

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance
S1 \$

Retirement phase account balance – Non CDBIS
S2 \$

Retirement phase account balance – CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

MEMBER 2

Title:

Family name

First given name

Other given names

Member's TFN
See the Privacy note in the Declaration.

Date of birth (Day Month Year)

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Proceeds from primary residence disposal **H** \$

Receipt date **H1** (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

Allocated earnings or losses **O** \$ Loss

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$ (S1 plus S2 plus S3)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$
 Unlisted trusts **B** \$
 Insurance policy **C** \$
 Other managed investments **D** \$

15b Australian direct investments

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

Cash and term deposits **E** \$
 Debt securities **F** \$
 Loans **G** \$
 Listed shares **H** \$
 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** \$

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$
 Overseas non-residential real property **Q** \$
 Overseas residential real property **R** \$
 Overseas managed investments **S** \$
 Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$
 (Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?
A No Yes \$

Fund's tax file number (TFN)

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 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="191079"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="3846"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="194925"/>

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 2022–23 income year, write **2023**). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **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:

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 2023* 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:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Moffat & Watson Family Superannuation Fund
Investment Income Comparison Report
For the period 1 July 2022 to 30 June 2023

Payment Date	Income Type	Ledger Data		Diff *	Announcement Data					
		Total Income	Tax Credits+		Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+	
Cash At Bank										
MBL.BACCT: Macquarie CMA										
29/07/2022	Interest	20.41	0.00							
31/08/2022	Interest	46.24	0.00							
30/09/2022	Interest	62.34	0.00							
31/10/2022	Interest	86.24	0.00							
30/11/2022	Interest	99.67	0.00							
30/12/2022	Interest	116.61	0.00							
31/01/2023	Interest	134.83	0.00							
28/02/2023	Interest	121.20	0.00							
31/03/2023	Interest	146.25	0.00							
28/04/2023	Interest	140.28	0.00							
31/05/2023	Interest	175.15	0.00							
30/06/2023	Interest	178.48	0.00							
		1,327.70	0.00							
Total		1,327.70	0.00							
Loans										
LOANREPAYABLE: Loan - Bonney and Dernehl										
24/07/2022	Interest	616.86	0.00	*						
24/08/2022	Interest	608.58	0.00	*						
24/09/2022	Interest	600.24	0.00	*						
17/10/2022	Interest	591.85	0.00	*						
17/11/2022	Interest	583.42	0.00	*						
19/12/2022	Interest	574.94	0.00	*						
17/01/2023	Interest	566.41	0.00	*						
17/02/2023	Interest	557.83	0.00	*						
17/03/2023	Interest	549.19	0.00	*						
24/04/2023	Interest	540.52	0.00	*						
16/05/2023	Interest	531.78	0.00	*						
19/06/2023	Interest	522.78	0.00	*						
		6,844.40	0.00							
Total		6,844.40	0.00							

+Note: Tax Credits refer to franking credits for domestic income and foreign tax credits where the income is foreign in nature.

Moffat & Watson Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Operating Statement Profit vs. Provision for Income Tax	2023 \$
Benefits Accrued as a Result of Operations before Income Tax	5,253.10

LESS:

Rounding	0.10
Taxable Income or Loss	5,253.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	5,253.00	787.95
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		787.95

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	787.95
Income Tax Expense	787.95

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	787.95
<u>LESS:</u>	
Income Tax Instalments Paid	922.00
Income Tax Payable (Receivable)	(134.05)

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

Moffat & Watson Family Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2023	A	0.00
Less Capital Losses Applied		30 Jun 2023	A	0.00
Less Discount		30 Jun 2023	A	0.00
Total Net Capital Gain			A	0.00
Total Gross Rent and Other Leasing & Hiring Income			B	0.00
Gross Interest				
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	24 Jul 2022	C	616.86
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	24 Aug 2022	C	608.58
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	24 Sep 2022	C	600.24
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	17 Oct 2022	C	591.85
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	17 Nov 2022	C	583.42
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	19 Dec 2022	C	574.94
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	17 Jan 2023	C	566.41
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	17 Feb 2023	C	557.83
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	17 Mar 2023	C	549.19
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	24 Apr 2023	C	540.52
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	16 May 2023	C	531.78
Interest	LOANREPAYABLE: Loan - Bonney and Dernehl	19 Jun 2023	C	522.78
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	29 Jul 2022	C	20.41
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	31 Aug 2022	C	46.24
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	30 Sep 2022	C	62.34
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	31 Oct 2022	C	86.24
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	30 Nov 2022	C	99.67
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	30 Dec 2022	C	116.61
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	31 Jan 2023	C	134.83
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	28 Feb 2023	C	121.20
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	31 Mar 2023	C	146.25
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	28 Apr 2023	C	140.28
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	31 May 2023	C	175.15
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie CMA	30 Jun 2023	C	178.48
Less Rounding			C	(0.10)
Total Gross Interest			C	8,172.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00
Total Gross Payments where ABN not quoted			H	0.00

Moffat & Watson Family Superannuation Fund

Statement of Taxable Income

For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Total Assessable Employer Contributions			R1	0.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	0.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				8,172.00
Deductions			Section C	
Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Approved Auditor Fee				
TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY		07 Dec 2022	H	330.00
TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY		10 Jan 2023	H	330.00
Total Approved Auditor Fee			H	660.00
Total Investment Expenses			I	0.00
Management and Administration Expenses				
BPAY TO ASIC		11 Aug 2022	J	59.00
TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY		07 Dec 2022	J	1,100.00
TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY		10 Jan 2023	J	1,100.00
Total Management and Administration Expenses			J	2,259.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Total Other Deductions			L	0.00

Moffat & Watson Family Superannuation Fund

Statement of Taxable Income

For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2023	M	0.00
Less Net Exempt Income		30 Jun 2023	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				2,919.00
Taxable Income or Loss		(V - N)	O	5,253.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2023	T1	787.95
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2023	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2023	J	0.00

Total Gross Tax				787.95
------------------------	--	--	--	---------------

Total Credit: Foreign Tax Income Offset			C1	0.00
--	--	--	-----------	-------------

Total Credit: Rebates and Tax Offset			C2	0.00
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Rebates and Offsets			C	0.00
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SUBTOTAL				787.95
-----------------	--	--	--	---------------

Total Credit: Refundable Franking Credits			E1	0.00
--	--	--	-----------	-------------

Total Credit: No-TFN Tax Offset			E2	0.00
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Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
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Total Credit: Interest on Early Payments			H1	0.00
---	--	--	-----------	-------------

Total Credit: Foreign Resident Withholding			H2	0.00
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Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
--	--	--	-----------	-------------

Total Credit: Interest on No-TFN Tax Offset			H6	0.00
--	--	--	-----------	-------------

Total Eligible Credits				0.00
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Net Tax Payable				787.95
------------------------	--	--	--	---------------

PAYG Instalments Raised

BPAY TO TAX OFFICE PAYMENTS		31 Dec 2022	K	634.00
BPAY TO TAX OFFICE PAYMENTS		30 Jun 2023	K	288.00

Total PAYG Instalments Raised			K	922.00
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Total Supervisory Levy			L	259.00
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Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
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Total Supervisory Levy Adjustment for New Funds			N	0.00
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Total Amount Due / (Refundable)				124.95
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Moffat & Watson Family Superannuation Fund

Members Summary Report - For the period 1/07/2022 to 30/06/2023

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
Miss Leah Moffat											
24 Patterson Avenue Hoppers Crossing VIC 3029											
Accumulation Accumulation	114,150.11	0.00	0.00	3,213.26	0.00	(481.98)	0.00	0.00	0.00	0.00	116,881.39
	114,150.11	0.00	0.00	3,213.26	0.00	(481.98)	0.00	0.00	0.00	0.00	116,881.39
Miss Lauree Watson											
24 Patterson Avenue Hoppers Crossing VIC 3029											
Accumulation Accumulation	72,464.12	0.00	0.00	2,039.84	0.00	(305.97)	0.00	0.00	0.00	0.00	74,197.99
	72,464.12	0.00	0.00	2,039.84	0.00	(305.97)	0.00	0.00	0.00	0.00	74,197.99
	186,614.23	0.00	0.00	5,253.10	0.00	(787.95)	0.00	0.00	0.00	0.00	191,079.38

Moffat & Watson Family Superannuation Fund
Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
Macquarie CMA				85,951.28	85,951.28			100.00%
				85,951.28	85,951.28			100.00%
				85,951.28	85,951.28	0.00	0.00%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

Moffat & Watson Family Superannuation Fund
Investment Income Summary
For the period 1 July 2022 to 30 June 2023

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<i>Bank</i>													
Macquarie CMA													
1,327.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,327.70	0.00	0.00	0.00	0.00
1,327.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,327.70	0.00	0.00	0.00	0.00
1,327.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,327.70	0.00	0.00	0.00	0.00

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

Moffat & Watson Family Superannuation Fund
 (ABN: 14 978 021 024)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 24 Patterson Avenue Hoppers Crossing, VIC 3029
Member Number: 1	Date of Birth: 25 June 1970
Miss Leah Jane Moffat	Date Joined Fund: 12 July 2020
	Eligible Service Date: 1 February 1987
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
 Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	114,150.11
Total as at 1 Jul 2022	114,150.11
Withdrawal Benefit as at 30 Jun 2023	
Accumulation	116,881.39
Total as at 30 Jun 2023	116,881.39

Your Tax Components

Tax Free	20.00
Taxable - Taxed	116,861.39
Taxable - Untaxed	-

Your Preservation Components

Preserved	116,881.39
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

email Lauree Watson <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
 mail Moffat & Watson Family Superannuation Fund, 24 Patterson Avenue, Hoppers Crossing VIC 3029

Moffat & Watson Family Superannuation Fund
(ABN: 14 978 021 024)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 24 Patterson Avenue Hoppers Crossing, VIC 3029
Member Number: 1	Date of Birth: 25 June 1970
Miss Leah Jane Moffat	Date Joined Fund: 12 July 2020
Accumulation Account	Eligible Service Date: 1 February 1987
Accumulation	Tax File Number Held: Yes
	Account Start Date: 12 July 2020

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	114,150.11
<i>Increases to your account:</i>	
Share Of Net Fund Income	3,213.26
<u>Total Increases</u>	<u>3,213.26</u>
<i>Decreases to your account:</i>	
Tax on Net Fund Income	481.98
<u>Total Decreases</u>	<u>481.98</u>
Withdrawal Benefit as at 30 Jun 2023	<u>116,881.39</u>

Your Tax Components		
Tax Free	0.0171 %	20.00
Taxable - Taxed		116,861.39
Taxable - Untaxed		-

Your Preservation Components	
Preserved	116,881.39
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

For Enquiries:

email Lauree Watson <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
mail Moffat & Watson Family Superannuation Fund, 24 Patterson Avenue, Hoppers Crossing VIC 3029



Trustee

The Trustee of the Fund is as follows:

LM & LW Investments Pty Ltd

The directors of the Trustee company are:

Lauree Watson and
Leah Moffat

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Lauree Watson
Director - LM & LW Investments Pty Ltd

.....
Leah Moffat
Director - LM & LW Investments Pty Ltd

Statement Date: 30 June 2023

For Enquiries:

email **Lauree Watson** <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
mail **Moffat & Watson Family Superannuation Fund**, 24 Patterson Avenue, Hoppers Crossing VIC 3029

Moffat & Watson Family Superannuation Fund
(ABN: 14 978 021 024)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 24 Patterson Avenue Hoppers Crossing, VIC 3029
Member	Number: 2
Miss Lauree Dawn Watson	Date of Birth: 14 December 1977 Date Joined Fund: 12 July 2020 Eligible Service Date: 15 August 2001 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	
Withdrawal Benefit as at 1 Jul 2022	
Accumulation	72,464.12
Total as at 1 Jul 2022	72,464.12
Withdrawal Benefit as at 30 Jun 2023	
Accumulation	74,197.99
Total as at 30 Jun 2023	74,197.99

Your Tax Components	
Tax Free	500.00
Taxable - Taxed	73,697.99
Taxable - Untaxed	-

Your Preservation Components	
Preserved	74,197.99
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
email Lauree Watson <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
mail Moffat & Watson Family Superannuation Fund, 24 Patterson Avenue, Hoppers Crossing VIC 3029

Moffat & Watson Family Superannuation Fund
 (ABN: 14 978 021 024)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 24 Patterson Avenue Hoppers Crossing, VIC 3029
Member Number: 2	Date of Birth: 14 December 1977
Miss Lauree Dawn Watson	Date Joined Fund: 12 July 2020
Accumulation Account	Eligible Service Date: 15 August 2001
Accumulation	Tax File Number Held: Yes
	Account Start Date: 12 July 2020

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	72,464.12
<i>Increases to your account:</i>	
Share Of Net Fund Income	2,039.84
<u>Total Increases</u>	<u>2,039.84</u>
<i>Decreases to your account:</i>	
Tax on Net Fund Income	305.97
<u>Total Decreases</u>	<u>305.97</u>
Withdrawal Benefit as at 30 Jun 2023	<u>74,197.99</u>

Your Tax Components		
Tax Free	0.6739 %	500.00
Taxable - Taxed		73,697.99
Taxable - Untaxed		-

Your Preservation Components	
Preserved	74,197.99
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits
 No insurance details have been recorded

Your Beneficiaries
 No beneficiary details have been recorded

For Enquiries:
 email Lauree Watson <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
 mail Moffat & Watson Family Superannuation Fund, 24 Patterson Avenue, Hoppers Crossing VIC 3029



Trustee

The Trustee of the Fund is as follows:

LM & LW Investments Pty Ltd

The directors of the Trustee company are:

Lauree Watson and
Leah Moffat

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Lauree Watson
Director - LM & LW Investments Pty Ltd

.....
Leah Moffat
Director - LM & LW Investments Pty Ltd

Statement Date: 30 June 2023

For Enquiries:
email **Lauree Watson** <lauree_mum@hotmail.com>, Itzakuta@hotmail.com
mail **Moffat & Watson Family Superannuation Fund**, 24 Patterson Avenue, Hoppers Crossing VIC 3029

Moffat & Watson Family Superannuation Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
Macquarie CMA		60,527.46		29,977.82		4,554.00	0.00		85,951.28	85,951.28
		<u>60,527.46</u>		<u>29,977.82</u>		<u>4,554.00</u>	<u>0.00</u>		<u>85,951.28</u>	<u>85,951.28</u>
Fund Total		<u>60,527.46</u>		<u>29,977.82</u>		<u>4,554.00</u>	<u>0.00</u>		<u>85,951.28</u>	<u>85,951.28</u>

Loan Repayment Schedule

Loan Repayment Schedule

Fund	Moffat & Watson Superannuation Fund
Property details	52 Doubell Blvd, Truganina Victoria 3029
Bare Trust	N/A
Interest Rate	7.00%
Settlement date	24/8/2020
Property price	\$630,000
Loan amount	\$135,000
Loan Valuation Ratio	21.43%
Lender	Moffat & Watson Superannuation Fund

Loan Details	User Inputs
Original Loan Terms (Years)	7
Original Loan Amount	\$135,000
Annual Percentage Rate (APR)	7.00%
Loan Date (mm/dd/yy)	24/8/2020 << mm/dd/yyyy
Payment Type	End of the Period
Payment Due	Monthly
Interest Compounded	Monthly
Extra Amount You Plan to Add	
Extra Payment (Recurring) Pay	
Extra Payment Starts from Payment No.	

Summary	
Rate (Per Period)	0.583%
Total Payments	\$171,138.04
Total Interest Paid	\$36,138.04
Est. Interest Savings	\$12.95
Total Periods	84
Total Periods	7 Years, 0 Months, 0 Days
Time Saved	0 Years, 0 Months, 0 Days

<< Only available for 'Weekly' and 'Monthly' Payment Frequency

Monthly Payment 2037.51

Payment No.	Due Date	Due Payment	Extra Payment (Recurring)	Extra Payment (Irregular)	Interest Paid	Principal Paid	Balance	
							135,000.00	
1	24/9/2020	2,037.51			787.50	1,250.01	133,749.99	paid
2	24/10/2020	2,037.51			780.21	1,257.30	132,492.68	paid
3	24/11/2020	2,037.51			772.87	1,264.64	131,228.05	paid
4	24/12/2020	2,037.51			765.50	1,272.01	129,956.03	paid
5	24/1/2021	2,037.51			758.08	1,279.43	128,676.60	paid
6	24/2/2021	2,037.51			750.61	1,286.90	127,389.70	paid
7	24/3/2021	2,037.51			743.11	1,294.41	126,095.29	paid
8	24/4/2021	2,037.51			735.56	1,301.96	124,793.34	paid
9	24/5/2021	2,037.51			727.96	1,309.55	123,483.79	paid

10	24/6/2021	2,037.51			720.32	1,317.19	122,166.60	paid
11	24/7/2021	2,037.51			712.64	1,324.87	120,841.72	paid
12	24/8/2021	2,037.51			704.91	1,332.60	119,509.12	paid
13	24/9/2021	2,037.51			697.14	1,340.38	118,168.75	paid
14	24/10/2021	2,037.51			689.32	1,348.19	116,820.55	paid
15	24/11/2021	2,037.51			681.45	1,356.06	115,464.49	paid
16	24/12/2021	2,037.51			673.54	1,363.97	114,100.53	paid
17	24/1/2022	2,037.51			665.59	1,371.93	112,728.60	paid
18	24/2/2022	2,037.51			657.58	1,379.93	111,348.67	paid
19	24/3/2022	2,037.51			649.53	1,387.98	109,960.69	paid
20	24/4/2022	2,037.51			641.44	1,396.07	108,564.62	paid
21	24/5/2022	2,037.51			633.29	1,404.22	107,160.40	paid
22	24/6/2022	2,037.51			625.10	1,412.41	105,747.99	paid
23	24/7/2022	2,037.51			616.86	1,420.65	104,327.34	paid
24	24/8/2022	2,037.51			608.58	1,428.94	102,898.41	paid
25	24/9/2022	2,037.51			600.24	1,437.27	101,461.14	paid
26	24/10/2022	2,037.51			591.86	1,445.66	100,015.48	paid
27	24/11/2022	2,037.51			583.42	1,454.09	98,561.39	paid
28	24/12/2022	2,037.51			574.94	1,462.57	97,098.82	paid
29	24/1/2023	2,037.51			566.41	1,471.10	95,627.72	paid
30	24/2/2023	2,037.51			557.83	1,479.68	94,148.04	paid
31	24/3/2023	2,037.51			549.20	1,488.31	92,659.72	paid
32	24/4/2023	2,037.51			540.52	1,497.00	91,162.73	unpaid
33	24/5/2023	2,037.51		37.51	531.78	1,543.24	89,619.49	paid
34	24/6/2023	2,037.51			522.78	1,514.73	88,104.76	paid
35	24/7/2023	2,037.51			513.94	1,523.57	86,581.19	
36	24/8/2023	2,037.51			505.06	1,532.45	85,048.73	
37	24/9/2023	2,037.51			496.12	1,541.39	83,507.34	
38	24/10/2023	2,037.51			487.13	1,550.39	81,956.95	
39	24/11/2023	2,037.51			478.08	1,559.43	80,397.52	
40	24/12/2023	2,037.51			468.99	1,568.53	78,829.00	
41	24/1/2024	2,037.51			459.84	1,577.68	77,251.32	
42	24/2/2024	2,037.51			450.63	1,586.88	75,664.44	
43	24/3/2024	2,037.51			441.38	1,596.14	74,068.31	
44	24/4/2024	2,037.51			432.07	1,605.45	72,462.86	
45	24/5/2024	2,037.51			422.70	1,614.81	70,848.05	
46	24/6/2024	2,037.51			413.28	1,624.23	69,223.82	
47	24/7/2024	2,037.51			403.81	1,633.71	67,590.11	
48	24/8/2024	2,037.51			394.28	1,643.24	65,946.87	
49	24/9/2024	2,037.51			384.69	1,652.82	64,294.05	
50	24/10/2024	2,037.51			375.05	1,662.46	62,631.59	
51	24/11/2024	2,037.51			365.35	1,672.16	60,959.43	
52	24/12/2024	2,037.51			355.60	1,681.92	59,277.51	
53	24/1/2025	2,037.51			345.79	1,691.73	57,585.79	

54	24/2/2025	2,037.51			335.92	1,701.59	55,884.19
55	24/3/2025	2,037.51			325.99	1,711.52	54,172.67
56	24/4/2025	2,037.51			316.01	1,721.50	52,451.17
57	24/5/2025	2,037.51			305.97	1,731.55	50,719.62
58	24/6/2025	2,037.51			295.86	1,741.65	48,977.97
59	24/7/2025	2,037.51			285.70	1,751.81	47,226.17
60	24/8/2025	2,037.51			275.49	1,762.03	45,464.14
61	24/9/2025	2,037.51			265.21	1,772.30	43,691.84
62	24/10/2025	2,037.51			254.87	1,782.64	41,909.19
63	24/11/2025	2,037.51			244.47	1,793.04	40,116.15
64	24/12/2025	2,037.51			234.01	1,803.50	38,312.65
65	24/1/2026	2,037.51			223.49	1,814.02	36,498.63
66	24/2/2026	2,037.51			212.91	1,824.60	34,674.03
67	24/3/2026	2,037.51			202.27	1,835.25	32,838.78
68	24/4/2026	2,037.51			191.56	1,845.95	30,992.83
69	24/5/2026	2,037.51			180.79	1,856.72	29,136.11
70	24/6/2026	2,037.51			169.96	1,867.55	27,268.56
71	24/7/2026	2,037.51			159.07	1,878.45	25,390.11
72	24/8/2026	2,037.51			148.11	1,889.40	23,500.71
73	24/9/2026	2,037.51			137.09	1,900.42	21,600.28
74	24/10/2026	2,037.51			126.00	1,911.51	19,688.77
75	24/11/2026	2,037.51			114.85	1,922.66	17,766.11
76	24/12/2026	2,037.51			103.64	1,933.88	15,832.24
77	24/1/2027	2,037.51			92.35	1,945.16	13,887.08
78	24/2/2027	2,037.51			81.01	1,956.50	11,930.58
79	24/3/2027	2,037.51			69.60	1,967.92	9,962.66
80	24/4/2027	2,037.51			58.12	1,979.40	7,983.26
81	24/5/2027	2,037.51			46.57	1,990.94	5,992.32
82	24/6/2027	2,037.51			34.96	2,002.56	3,989.76
83	24/7/2027	2,037.51			23.27	2,014.24	1,975.52
84	24/8/2027	1,987.05			11.52	1,975.52	0.00

BSB
182512

Account No.
000968161380

Account Name
LM & LW INVESTMENTS PTY LTD ATF MOFFAT &
WATSON FAMILY SUPERANNUATION FUND

Lauree Watson
69 CONNOR STREET
BACCHUS MARSH VIC 3340



Cash Management Account Transaction Listing Report

From 1 June 2022 to 31 July 2023

Overview of this transaction listing report

Opening balance	- Total debits	+ Total credits	= Closing balance
\$58,484.21 CR	\$4,842.00	\$34,261.20	\$87,903.41 CR

Account Name

LM & LW INVESTMENTS PTY LTD ATF MOFFAT & WATSON FAMILY SUPERANNUATION FUND

**Cash Management Account Transaction Listing Report**

From 1 June 2022 to 31 July 2023

Your transactions

Please check each entry on this report. If you think there is an error or unauthorised transaction, please contact us right away.

Date	Description	Debits	Credits	Balance
Jun 2022				
	Opening balance			58,484.21 CR
Jun 17	Sharon Dernehl		2,037.51	60,521.72 CR
Jun 30	MACQUARIE CMA INTEREST PAID		5.74	60,527.46 CR
Jul 2022				
Jul 6	LAUREE WATSON putbackmoney		5,000.00	65,527.46 CR
Jul 18	Sharon Dernehl		2,037.51	67,564.97 CR
Jul 29	MACQUARIE CMA INTEREST PAID		20.41	67,585.38 CR
Aug 2022				
Aug 11	BPAY TO ASIC	59.00		67,526.38 CR
Aug 17	Sharon Dernehl		2,037.51	69,563.89 CR
Aug 31	MACQUARIE CMA INTEREST PAID		46.24	69,610.13 CR
Sep 2022				
Sep 19	Sharon Dernehl		2,037.51	71,647.64 CR
Sep 30	MACQUARIE CMA INTEREST PAID		62.34	71,709.98 CR
Oct 2022				
Oct 17	Sharon Dernehl		2,037.51	73,747.49 CR
Oct 31	MACQUARIE CMA INTEREST PAID		86.24	73,833.73 CR
Oct 31	TRANSACT FUNDS TFR TO LAUREE WATSON	1,000.00		72,833.73 CR
Nov 2022				
Nov 8	L MOFFAT Rates		1,000.00	73,833.73 CR
Nov 17	Sharon Dernehl		2,037.51	75,871.24 CR
Nov 30	MACQUARIE CMA INTEREST PAID		99.67	75,970.91 CR
Dec 2022				
Dec 7	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	1,430.00		74,540.91 CR
Dec 19	Sharon Dernehl		2,037.51	76,578.42 CR
Dec 23	L WATSON Payback		100.00	76,678.42 CR
Dec 30	MACQUARIE CMA INTEREST PAID		116.61	76,795.03 CR
Jan 2023				
Jan 9	L WATSON Payback		100.00	76,895.03 CR
Jan 10	TRANSACT FUNDS TFR TO SMSF AUSTRALIA PTY	1,430.00		75,465.03 CR
Jan 17	Sharon Dernehl		2,037.51	77,502.54 CR
Jan 31	MACQUARIE CMA INTEREST PAID		134.83	77,637.37 CR
Feb 2023				
Feb 7	BPAY TO TAX OFFICE PAYMENTS	635.00		77,002.37 CR
Feb 17	Sharon Dernehl		2,037.51	79,039.88 CR
Feb 28	MACQUARIE CMA INTEREST PAID		121.20	79,161.08 CR
Mar 2023				
Mar 17	Sharon Dernehl		2,037.51	81,198.59 CR

Account Name

LM & LW INVESTMENTS PTY LTD ATF MOFFAT & WATSON FAMILY SUPERANNUATION FUND

**Cash Management Account Transaction Listing Report****From 1 June 2022 to 31 July 2023**

Date	Description	Debits	Credits	Balance
Mar 31	MACQUARIE CMA INTEREST PAID		146.25	81,344.84 CR
Apr 2023				
Apr 28	MACQUARIE CMA INTEREST PAID		140.28	81,485.12 CR
May 2023				
May 16	Sharon Dernehl		2,075.02	83,560.14 CR
May 31	MACQUARIE CMA INTEREST PAID		175.15	83,735.29 CR
Jun 2023				
Jun 19	Sharon Dernehl		2,037.51	85,772.80 CR
Jun 30	MACQUARIE CMA INTEREST PAID		178.48	85,951.28 CR
Jul 2023				
Jul 10	BPAY TO TAX OFFICE PAYMENTS	288.00		85,663.28 CR
Jul 17	Sharon Dernehl		2,037.51	87,700.79 CR
Jul 31	MACQUARIE CMA INTEREST PAID		202.62	87,903.41 CR
Closing balance				87,903.41 CR

Check we have your latest details

New contact details? Contact us to update them.

End of transaction listing report

Due Date: 04 Nov 2022

TAX INVOICE

Trustee for Moffat & Watson Family Superannuation
Fund
69 Connor St
BACCHUS MARSH VIC 3340
AUSTRALIAInvoice Number
INV-1172Invoice Date
28 Oct 2022

Description	GST	Amount
For Professional Services including:		
Accounting time completing entry, reconciliations, members statements, financials and tax return for the fund	10%	825.00
Class Super Software costs oncharged	10%	275.00
Audit costs including disbursement to independent auditor	10%	330.00
	Subtotal	1,300.00
	Total GST 10%	130.00
	Invoice Total	1,430.00
	Payments Received	0.00
	Amount Due	\$1,430.00

Account payment terms are STRICTLY 7 days net
accounts@smsfaustralia.com

How to Pay

EFT directly into our bank account:
Account: SMSF Australia Pty Ltd
BSB: 065-004 Account No: 1108 1117
Reference: Name and INV-1172Credit card payment via Stripe
VISA or MasterCard Accepted
3% surcharge oncharged



Emily Cooper <emily@smsfaustralia.com>

Moffat & Watson Family Super Fund - 2022 Queries

7 messages

Emily Cooper <emily@smsfaustralia.com>

17 November 2022 at 15:38

To: Lauree Watson <lauree_mum@hotmail.com>, Itzakuta@hotmail.com

Hi Lauree & Leah,

As promised I have now processed everything I can for the 2022 financial year and just have the following to check with you:

1. On 29/7/21 there were two Bpay withdrawals to Australian Super. Were these processed as rollovers and do you have any statements for these? If not, could you please let me know what they were for?
2. On 10/12/21 there was a \$14,000 withdrawal with the narration "Transfer to Lauree Watson". Are you able to confirm what this amount was for?

Once done I should be able to get this one finished for you as well - then you will be completely up to date with the ATO!

Regards**Emily Cooper**

SMSF Accountant | SMSF Australia

☎ 0481 001 746

✉ emily@smsfaustralia.com

Efficiency is doing better what is already being done – Peter F Drucker



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Lauree Watson <lauree_mum@hotmail.com>

21 November 2022 at 19:41

To: Emily Cooper <emily@smsfaustralia.com>, "Itzakuta@hotmail.com" <Itzakuta@hotmail.com>

good afternoon.

I hope this email finds you well.

1. On 29/7/21 there were two Bpay withdrawals to Australian Super. Were these processed as rollovers and do you have any statements for these? If not, could you please let me know what they were for?

No they were not processed as rollovers really wasn't sure how to do it so just transferred into our Australian Super.
I have attached the photo of it into our supper

2. On 10/12/21 there was a \$14,000 withdrawal with the narration "Transfer to Lauree Watson". Are you able to confirm what this amount was for?

I withdraw \$14000. I put \$5000 back into the account on the 6th of July to cover an amount of \$1000 been taken out and \$4000 of the \$14000. the \$10000 that is left I took for the period over covid when we could access money out of our super. Please call if this doesn't make sense.

Thank-you
Lauree and Leah

From: Emily Cooper <emily@smsfaustralia.com>

Sent: Thursday, 17 November 2022 5:08 am

To: Lauree Watson <lauree_mum@hotmail.com>; Itzakuta@hotmai.com <ltzakuta@hotmail.com>

Subject: Moffat & Watson Family Super Fund - 2022 Queries

[Quoted text hidden]

2 attachments



Screenshot_20220705_134449_com.australiansuper.android.australiansuper (1) lauree.jpg
445K



Screenshot_20220705_134516_com.australiansuper.android.australiansuper (1) leah.jpg
475K

To: Lauree Watson <lauree_mum@hotmail.com>
Cc: "ltzakuta@hotmail.com" <ltzakuta@hotmail.com>

Thanks for that - did you go through the ATO for the COVID release and get the confirmation letter?

If so, can I have a copy for the auditor? If not let me know as I will just need to do some extra bits and pieces for the ATO for you 😊

[Quoted text hidden]

[Quoted text hidden]

Lauree Watson <lauree_mum@hotmail.com>
To: Emily Cooper <emily@smsfaustralia.com>

22 November 2022 at 10:56

I am sorry I did not go through the ATO. I really wasn't sure how to do that.

I'm sorry

Get [Outlook for Android](#)

From: Emily Cooper <emily@smsfaustralia.com>
Sent: Tuesday, November 22, 2022 10:29:22 AM
To: Lauree Watson <lauree_mum@hotmail.com>
Cc: ltzakuta@hotmail.com <ltzakuta@hotmail.com>
Subject: Re: Moffat & Watson Family Super Fund - 2022 Queries

[Quoted text hidden]

Emily Cooper <emily@smsfaustralia.com>
To: Lauree Watson <lauree_mum@hotmail.com>

22 November 2022 at 11:16

Hi Lauree,

No need to apologise - while not technically in line with what the ATO wanted we can still work with it. You aren't the first to do it and I have already resolved the issue for other SMSF clients.

Assuming you met the release requirements (reduced hours or reduced pay) there will just be another form to sign as part of the 2022 financial statements.

Leave it with me! 😊

[Quoted text hidden]

[Quoted text hidden]

Lauree Watson <lauree_mum@hotmail.com>
To: Emily Cooper <emily@smsfaustralia.com>

30 November 2022 at 12:44

Hello Emily.

I hope this email finds you well.

I have attached a photo.
Is this something we need to do. Or is it already done?

Thank-you

Get [Outlook for Android](#)

From: Emily Cooper <emily@smsfaustralia.com>
Sent: Tuesday, November 22, 2022 11:46:51 AM
To: Lauree Watson <lauree_mum@hotmail.com>

[Quoted text hidden]

[Quoted text hidden]

processed-d6cd548d-bb02-4fc9-86ce-ae900e683d00_URU1iGVy.jpeg
464K



Emily Cooper <emily@smsfaustralia.com>
To: Lauree Watson <lauree_mum@hotmail.com>

30 November 2022 at 14:25

Hi Lauree,

If you haven't already then yes you will need to in order to avoid any ASIC fines.

You can apply here: <https://www.abrs.gov.au/director-identification-number/apply-director-identification-number>

You both will just need some documents to verify your identity - common ones are your last notice of assessment from the ATO and the bank details they have paid any refund to.

Once you have the number you will need to save it down for future reference - you can also send a copy to me and I can save it on our files for you as well.

[Quoted text hidden]

[Quoted text hidden]



Emily Cooper <emily@smsfaustralia.com>

(AM) Sent ethical letter asking for trust deed 080822

Lauree Watson and Leah Moffat

Lauree Watson <lauree_mum@hotmail.com>
To: Emily Cooper <emily@smsfaustralia.com>

17 July 2022 at 13:04

1. you have a copy of the Trust Deed establishing the SMSF? If not could you let us know the Tax Agent who got it all registered for you so we can see if they have a copy?

I am so sorry we don't have a copy.

Stephen Lewandowski at Cox Lewandowski Group – 03 9857 6261

We have tried to get hold of him.

2. Can I please have your dates of birth and TFNs?

Lauree 14/12/1977 tax# 353 515 368

Leah 25/06/1970 tax# 154831865

3. Do you have any paperwork for the loan documents? Mainly something confirming the money lent out and the repayment schedule.

4. There was a \$1,000 payment to Lauree on 10/5/21. Are you able to confirm what this was for?

Yes I needed to pay our rates but I have put that money back in on the 6/7/2022 it was a sum of \$5000.

5. There were two payments to Australian Super on 29/7/21, one for \$3,182.53 and the other for \$5,848.20. Are you able to confirm what these were for?

These payments came in from our work super payments, then I took out the exact amounts and put them into Australian super. I think I sent you the screen shots. Because we where not making any money on our super so we opened with Australian super.

6. On 14/8/20 there was a deposit of \$185,471.65 - I assume this is a rollover but will just need a copy of the Rollover Benefits Statement to confirm the allocation.

7. The larger amounts are for Lauree the smaller amounts are Leahs.

Hello Emily,

Please find attached the information.
Please let me know if you need anything.

Thanks Lauree and Leah

From: Emily Cooper <emily@smsfaustralia.com>

Sent: Friday, 15 July 2022 2:05 am

[Quoted text hidden]

[Quoted text hidden]


7 attachments





Screenshot_20220705_134449_com.australiansuper.android.australiansuper.jpg
445K




Screenshot_20220705_134516_com.australiansuper.android.australiansuper.jpg
475K

 **CamScanner 07-17-2022 13.04.pdf**
1016K

 **CamScanner 07-17-2022 13.06.pdf**
2692K

 **CamScanner 07-17-2022 13.10.pdf**
1648K

 **CamScanner 07-17-2022 13.13.pdf**
5419K

 **Loan-Repayment-Schedule-Moffat & Watson Family Superannuation Fund (1).xlsx**
160K

Due Date: 19 Dec 2022

TAX INVOICE

Trustee for Moffat & Watson Family Superannuation
Fund
69 Connor St
BACCHUS MARSH VIC 3340
AUSTRALIAInvoice Number
INV-1209Invoice Date
12 Dec 2022

Description	GST	Amount
For Professional Services including:		
Accounting time completing entry, reconciliations, members statements, financials and tax return for the fund	10%	825.00
Class Super Software costs oncharged	10%	275.00
Audit costs including disbursement to independent auditor	10%	330.00
	Subtotal	1,300.00
	Total GST 10%	130.00
	Invoice Total	1,430.00
	Payments Received	0.00
	Amount Due	\$1,430.00

Account payment terms are STRICTLY 7 days net
accounts@smsfaustralia.com

How to Pay

EFT directly into our bank account:
Account: SMSF Australia Pty Ltd
BSB: 065-004 Account No: 1108 1117
Reference: Name and INV-1209Credit card payment via Stripe
VISA or MasterCard Accepted
3% surcharge oncharged



Income tax 002

Date generated	10 October 2023
Overdue	\$4,467.95 DR
Not yet due	\$0.00
Balance	\$4,467.95 DR

Transactions

6 results found - from 10 October 2021 to 10 October 2023 sorted by processed date ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jun 2023	1 Mar 2023	General interest charge			\$4,467.95 DR
1 Jun 2023	7 Feb 2023	Credit transfer received from Integrated Client Account		\$1.00	\$4,467.95 DR
3 Jan 2023	3 Jan 2023	General interest charge			\$4,468.95 DR
21 Dec 2022	1 Dec 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$1,464.55		\$4,468.95 DR
1 Dec 2022	1 Jul 2022	General interest charge			\$3,004.40 DR
17 Nov 2022	28 Mar 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$3,004.40		\$3,004.40 DR



Activity statement 004

Date generated	10 October 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$3,004.40 CR

Transactions

8 results found - from 10 October 2021 to 10 October 2023 sorted by processed date ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
3 Oct 2023	2 Oct 2023	Payment received		\$3,323.40	\$3,004.40 CR
24 Sep 2023	30 Oct 2023	Original Activity Statement for the period ending 30 Sep 23 - PAYG Instalments	\$319.00		\$319.00 DR
11 Jul 2023	10 Jul 2023	Payment received		\$288.00	\$0.00
7 Jul 2023	28 Jul 2023	Original Activity Statement for the period ending 30 Jun 23 - PAYG Instalments	\$288.00		\$288.00 DR
1 Jun 2023	7 Feb 2023	Credit transferred to Income Tax Account	\$1.00		\$0.00
15 Mar 2023	28 Apr 2023	Original Activity Statement for the period ending 31 Mar 23		\$0.00	\$1.00 CR
8 Feb 2023	7 Feb 2023	Payment received		\$635.00	\$1.00 CR
13 Jan 2023	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22 - PAYG Instalments	\$634.00		\$634.00 DR



PAYG Instalments report 2023

Tax Agent 25957257
Last Updated 07/10/2023

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
638356465	THE TRUSTEE FOR MOFFAT & WATSON FAMILY SUPERANNUATION FUND	Not Applicable	634.00	0.00	288.00	922.00

Total No of Clients: 1

Sundry Debtors breakdown:

Opening balance:

10/5/2021	1,000.00
29/7/2021	3,182.53
29/7/2021	5,848.20
10/12/2021	<u>14,000.00</u>
Total	24,030.73

FY23 transactions:

6/7/2022	5,000.00	LAUREE WATSON putbackmoney
31/10/2022 -	1,000.00	TRANSACT FUNDS TFR TO LAUREE WATSON
8/11/2022	1,000.00	L MOFFAT Rates
23/12/2022	100.00	L WATSON Payback
9/1/2023	100.00	L WATSON Payback
7/2/2023 -	1.00	Credit transferred to Income Tax account
24/4/2023 -	<u>2,037.51</u>	Missed loan repayment
FY23 balance	<u><u>20,869.24</u></u>	■

**Superannuation Trust Deed for a Self-
Managed Fund**

for

**Moffat & Watson Family
Superannuation Fund**

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Overview

For the convenience of users, this superannuation trust deed is written in plain language. It contains only those clauses that are appropriate for the particular form of self-managed superannuation fund that you have chosen. *It is not suitable for any other form of fund.*

If you decide to change the trustees of the fund, for example, replace individual trustees with a corporate trustee or replace a corporate trustee with individual trustees, you will have to use the Cleardocs system to create a replacement deed that incorporates the necessary clauses for the new form of fund.

You cannot change the form of the fund in any other way.

A Establishment of the fund

The establishment of the fund

- 1 Each person named as a member in the Schedule to this deed, and each person named as trustee in the Schedule enter into this deed to establish the Moffat & Watson Family Superannuation Fund as a self-managed superannuation fund under the SIS Act. It is an indefinitely continuing superannuation fund.

Purpose of the fund

- 2 The sole or primary purpose of the fund is to provide old age pensions and other benefits to members on their retirement.

Trustee of the fund

- 3 The initial trustee is named in the Schedule to this deed. The trustee accepts the appointment. The fund is vested in the trustee. No other person (including a member) has any legal or beneficial interest in any asset of the fund except to the extent expressly stated elsewhere in this deed. The trustee must manage the fund in accordance with this deed.

Method of decision by trustee under this deed

- 4 The trustee may only make decisions under this deed in the manner set out in the trustee's constitution.

Deed subject to superannuation law

- 5 This deed is to be interpreted so as to comply with superannuation law. In particular, it is to be construed so that the fund it establishes qualifies as a self managed superannuation fund under superannuation law and so that it qualifies for, and payments from it qualify for, all available concessional tax treatment under the Tax Act. To the extent that anything in this deed is inconsistent with superannuation law, or precludes any available concessional tax treatment under the Tax Act – including in respect of a payment made under this deed – it is to be severed from the deed. Any obligation or requirement either imposed by superannuation law in respect of the fund established or evidenced by this deed, or required to be included to ensure all available concessional tax treatment under the Tax Act – including in respect of any payment made from the fund – that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

- 6 The trustee must not do or fail to do anything as trustee of the fund that would result in either of the following:
- a breach of law, including superannuation law; or
 - the fund ceasing to qualify as a self managed superannuation fund under

superannuation law or to qualify for, or for payments made from the fund to qualify for, all available concessional tax treatment under the Tax Act.

B Membership

Initial members of the fund

- 7 The initial members of the fund are named in the Schedule. Each of them has completed and signed an 'Application to become a Member' in a form approved by the trustee.

Trustee may appoint additional members

- 8 The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form approved by the trustee.

The additional member must consent to doing all things necessary to become a director of the trustee of the fund upon appointment unless the additional member is unable to become a director of a trustee under superannuation law.

Beneficiaries as additional members

- 9 Subject to clause 10, a person who is to receive a death benefit from the fund in the form of a pension becomes a member of the fund when:

- the trustee has accepted that person as an additional member; and
- that person has received a pension payment from the fund.

Applicant to provide information to trustee

- 10 On written request by the trustee, a beneficiary, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.

- 11 If a beneficiary, member, or applicant fails to do so, the trustee may decline to accept the applicant as a member, suspend collection of contributions in respect of that person, may withhold benefits from that person, impose conditions on that person's membership and/or refuse to accept further contributions in respect of that member, as the trustee thinks fit.

Conditions must be met

- 12 Subject to clause 27, a person does not become an additional member of the fund, and the trustee must not accept a person as an additional member of the fund, unless each of the following conditions is met:

- the total number of members would be no more than the number permitted by superannuation law;
- the person is not disqualified from being a director of the trustee of the fund;
- the person is not in an employment relationship with another member of the fund except another member who is also a relative of that person;

- the trustee is satisfied that the person will become a director of the trustee of the fund on being accepted as a member of the fund, as required by superannuation law, or that alternative arrangements satisfactory under superannuation law have been or are to be made.

Effect of becoming member

- 13 An additional member becomes bound by this deed on being accepted as an additional member.

Date of commencement of membership of additional member

- 14 An additional member's membership commences on the date the trustee specifies, when accepting the person as a member. If the trustee does not specify a date, then the additional member's membership commences on the date the trustee received his or her application or the date referred to in clause 9 (if applicable). The trustee may impose, and subsequently vary, conditions on the membership of a person.

Date of additional member's commencement as trustee

- 15 An additional member becomes director of the trustee of the fund on the date his or her membership commences provided that the trustee has done everything necessary to appoint the additional member as a director of the trustee. The exception is where alternative arrangements, satisfactory under superannuation law, have been made relating to an appointment in respect of the member.

Back-dating of membership

- 16 With the trustee's consent, the relevant employer may back-date the commencement of an additional member's membership for any period the employer thinks fit. Unless the employer decides otherwise with the agreement of the trustee, that additional period will count as a period of membership.

Trustee must notify new member

- 17 As soon as practicable after a person becomes a member of the fund (and not later than 3 months after the person becomes a member), the trustee must ensure that the member is given a product disclosure statement in the form acceptable to the trustee which the superannuation law requires to be given to new members of the fund. However the trustee may instead choose to rely on a relevant exemption, available under superannuation law, to the requirement to provide a product disclosure statement.

Trustee must disclose and report

- 18 The trustee must ensure that members, former members and beneficiaries are provided with information in writing, or copies of accounts, records and documents of the fund, that the superannuation law requires them to be given.

Trustee must notify exiting member

- 19 As soon as practicable after a person ceases to be a member of the fund, the trustee must ensure that that person (or his or her legal personal representative) is given a written statement of the information the superannuation law requires to be given to persons who cease to be members of the fund.

Limit on disclosure

- 20 A dependant of a member is not entitled to any additional information relating to the operation or conduct of the fund which the trustee thinks it is inappropriate to disclose.

Members must inform trustee of change affecting fund compliance

- 21 A member must immediately inform the trustee if the member becomes aware that either of the following may happen:
- the member may enter into an employment relationship with another member who is not also a relative of the member; or
 - the member may be disqualified from being a director of the trustee of the fund.

Members and trustee must ensure fund compliance

- 22 A member and the trustee must ensure that the member ceases to be a member of the fund within 6 months after either of the following happens:
- the member enters into an employment relationship with another member who is not also a relative of the member; or
 - the member is disqualified from being a director of the trustee of the fund.

Trustee and members must rectify non-compliance

- 23 If a member of the fund enters into an employment relationship with another member who is not also a relative of the member, or becomes disqualified from being a director of the trustee of the fund, the trustee and the members must do whatever is necessary to ensure that, within 6 months after the member entered into the employment relationship or became disqualified:
- no member of the fund is in an employment relationship with another member who is not also a relative of the member; and
 - no member of the fund is disqualified from being a director of the trustee of the fund.

Types of compliance arrangement

- 24 The types of things that may be done to ensure compliance include each of the following:
- a member may request the member's benefits or entitlement in the fund to be paid in accordance with this deed or to be transferred or rolled over to an approved benefit arrangement under clause 142.
 - the trustee may transfer a member's benefits or entitlement in the fund to an

eligible roll over fund under clause 143.

Ceasing to be a member

25 A person ceases to be a member of the fund as soon as the first of the following happens:

- the person dies.
- the person ceases to be a director of the trustee of the fund.
- when payment of all the member's benefits is made to the member or to an approved benefit arrangement for the member.
- when benefits payable to or for the member cease to be payable.
- as determined in accordance with any condition imposed as the person's membership under clause 14.

When a person ceases to be a member of the fund, the person ceases to be a director of the trustee of the fund, if he or she has not already ceased to act in that role.

Exception to ceasing to be a member

26 A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a director of the trustee of the fund if:

- another person (**second person**) has been appointed to act as a director of the trustee of the fund in the place of the first person; and
- that second person is the first person's legal personal representative, while he or she holds an enduring power of attorney in respect of the first person or while the first person is under a legal disability.

Minor as a member

27 A minor, being a person who is under 18 years of age, may be a member of the fund provided the superannuation law is complied with. In relation to a member who is a minor:

- the minor's parent or guardian must make the application for the minor to become a member in a form acceptable to the trustee;
- decisions in relation to the minor's membership must be made by the minor's parent or guardian until:
 - the minor turns 18; or
 - after the minor turns 16, the time at which the parent or guardian notifies the fund that the minor will be making decisions in relation to the minor's membership;
- when the minor turns 16, any parent or guardian acting as a director of a corporate trustee in place of the member, may continue acting in that role; and
- when the minor turns 18, the parent or guardian acting as a director of the trustee of the fund must do everything necessary to procure that the minor be appointed as a director of the trustee of the fund in place of them acting in that role.

C Accounts of the fund

Trustee must establish certain types of account

28 The trustee must establish:

- an accumulation account or a pension account, or a combination of both, in respect of each member or beneficiary for each class; and
- an income account.

Credits to accumulation accounts

29 The trustee may credit, as the trustee thinks appropriate, each of the following to the accumulation account of a member:

- 29.1 Contributions made by or in respect of a member.
- 29.2 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
- 29.3 Positive earnings transferred from the income account.
- 29.4 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
- 29.5 An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account.
- 29.6 An amount transferred from the pension account of a beneficiary of the member.
- 29.7 The proceeds of an annuity or insurance policy which relates to the member.
- 29.8 Any other amount the trustee thinks it appropriate to credit to the account, or is required to credit to the account, in accordance with superannuation law.

Debits to accumulation accounts

30 The trustee may debit, as the trustee thinks appropriate, each of the following from the accumulation account of a member:

- 30.1 The expenses of the fund;
- 30.2 Tax payable in respect of contributions or any shortfall component that are paid to the fund;
- 30.3 A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account;
- 30.4 An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment;
- 30.5 The cost of any annuity or policy of insurance which relates to the member;
- 30.6 Any negative earnings of the fund determined in accordance with this deed;
- 30.7 An amount determined in response to a release authority in respect of a first home super saver determination;
- 30.8 An amount paid to indemnify the trustee in accordance with this deed;

- 30.9 An amount credited to the pension account of a beneficiary;
- 30.10 A levy;
- 30.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Contributions-split requests

- 31 A member may ask the trustee (in a way that satisfies the requirements of superannuation law) that contributions made to the fund in respect of that member in the previous financial year be:
- 31.1 allotted to the accumulation account of that member's spouse; or
- 31.2 rolled-over or transferred to the trustee of an approved benefit arrangement of which that member's spouse has joined or is eligible to join.
- 32 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 31 provided:
- The request satisfies the requirements of superannuation law.
 - The trustee is satisfied that the allotment, roll-over or transfer complies with superannuation law; and
 - The amount of the contributions that the trustee allots, rolls-over or transfers does not exceed the amount in the member's accumulation account, taking into account any amount that the trustee otherwise determines to debit from the member's accumulation account.

Credits to the income account

- 33 The trustee may, as the trustee thinks appropriate, credit each of the following to the income account of the fund:
- 33.1 Income and profits of the fund.
- 33.2 Adjustment credits made in accordance with clause 36.
- 33.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 33.4 A surplus resulting from a valuation under clause 41.
- 33.5 Financial assistance received by the fund under part 23 of the SIS Act which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 33.6 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to the income account

- 34 The trustee may, as the trustee thinks appropriate, debit each of the following to the income account of the fund:
- 34.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.

- 34.2 Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account.
- 34.3 Adjustment debits made in accordance with clause 36.
- 34.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
- 34.5 A deficiency resulting from a valuation under clause 41.
- 34.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
- 34.7 Any loss on the disposal of an investment of the fund.
- 34.8 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Tax on income

- 35 The trustee must make provision for the payment of any tax payable in relation to the taxable income of the fund and must deduct any tax that is payable and that has not already been deducted from the income account or an accumulation or pension account.

Distribution from income account

- 36 At the end of each fund year, the trustee must determine the fund earning rate. The trustee must allocate amounts from the income account to each accumulation or pension account in proportion to the amount standing to the credit of that account at the beginning of the relevant fund year. The trustee must make an appropriate adjustment for any amount credited or debited to the account since the beginning of that year.

Trustee may establish equalisation account

- 37 The trustee may, as the trustee thinks appropriate, establish an equalisation account which the trustee may use for any of the following purposes:
 - 37.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 37.2 To increase the fund earning rate.
 - 37.3 To pay tax payable by the fund.
 - 37.4 To pay the expenses of the fund.
 - 37.5 To provide for any contingencies the trustee decides to provide for.
 - 37.6 To provide an amount to or for a member, former member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law.
 - 37.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

38 The trustee may credit the equalisation account, as the trustee thinks appropriate, with any of the following:

- The portion the trustee thinks fit of an amount paid into the fund as a transfer or roll over payment.
- An amount transferred from a pension account under clause 84.
- Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to equalisation account

39 The trustee may debit the equalisation account, as the trustee thinks appropriate, with any amount the trustee thinks appropriate to debit or is required to debit in accordance with superannuation law.

Trustee may establish or maintain other accounts or reserves

40 The trustee may establish or maintain any other account for or reserve of the fund that the trustee thinks necessary or desirable or that is required or permitted by superannuation law. The trustee may use such accounts or reserves for any purpose permitted by superannuation law and may credit or debit amounts from such accounts or reserves as the trustee sees fit.

Valuation of fund

41 The trustee must value the assets of the fund at market value when superannuation law requires it and when the trustee thinks it appropriate to do so. The trustee may also determine whether there is a surplus or deficiency which it is equitable in the trustee's opinion to transfer to the income account.

Interim fund earning rate

42 If the trustee is required to establish an interim fund earning rate, the trustee must do so in accordance with superannuation law on a basis the trustee believes to be equitable. If the Regulator or superannuation law requires it, the trustee must inform members of that basis.

D Contributions

Member to keep trustee informed

43 A member must tell the trustee as soon as practicable if they are aged 65 or older and cease gainful employment.

Member contributions

44 With the trustee's consent, a member may make any contributions (or procure that any contributions are made) to the fund that the member decides to, which includes downsizer

contributions. With the member's and the participating employer's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

Employer contributions

45 An employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.

Other contributions

46 With the consent of the trustee and the member, any other person including:

- a spouse of that member;
- another member;
- another trustee of a regulated superannuation fund (including pursuant to a contributions-split requested by the member's spouse);
- any State, Territory or Federal government (including under the Federal government's co-contribution scheme) or authority;

may make contributions to the fund in respect of that member.

How contributions to be made

47 A contribution to the fund must be made in the way the trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 57.

Late contributions

48 Despite clause 47, if the trustee agrees then an employer may make an employer contribution after the time the superannuation law requires the payment to be made. If the trustee agrees, and the employer makes the payment, this does not relieve the employer's liability to pay any additional charges or penalties arising under superannuation law because of the late payment.

Failure to contribute

49 In the absence of an agreement, neither a member nor his or her employer is under an obligation to make a contribution to the fund in respect of that member. A failure to do so does not affect the member's membership of the fund.

Contributions etc not accepted

50 The trustee must use reasonable endeavours not to accept any of the following:

- a contribution that is not permitted by superannuation law;
- a contribution or shortfall component the acceptance of which would prevent the fund from qualifying as a complying superannuation fund; and

- an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept.

Breach of clause headed 'Contributions etc not accepted'

51 If the trustee becomes aware that a contribution or shortfall component of the nature referred to in clause 50 has been accepted, then the trustee will use all reasonable endeavours to refund the amount to the extent required by, within any time specified by, and only as permitted by, superannuation law. However, the trustee may deduct each of the following from that amount:

- any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;
- reasonable administration charges; and
- any other amount the trustee considers appropriate, acting reasonably.

The trustee may reduce the benefits of the member to those which the member would have had if the contribution or shortfall component had not been accepted.

Other contributions not accepted

52 The trustee may refuse to accept:

- a contribution that the trustee has determined not to accept because the trustee has not been informed of the relevant member's tax file number; and/or
- excess contributions.

Permissible actions if excess contributions accepted

53 If contributions of the nature referred to in clause 50 and clause 52 are made to the fund by or in respect of a member, then the trustee may in appropriate circumstances:

- release funds to the member or the Commissioner of Taxation if the trustee has received a release authority; and
- release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

Allocation of contributions

54 If the trustee receives a contribution in a month, the trustee must allocate the contribution to the relevant member of the fund:

- within 28 days after the end of the month, or any other period as required by superannuation law (relevant period); or
- if it is not reasonably practicable to allocate the contribution to the relevant member of the fund within the relevant period – within any longer period as is reasonable in the circumstances.

Tax on contributions and shortfall components

- 55 Either the trustee, a member's employer or other appropriate body may (and must if required by superannuation law) deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

No termination on transfer of business to another employer

- 56 If an employer amalgamates with another employer or disposes of its business to another employer, members who were employees of the former employer are deemed for the purposes of this deed to have become employees of the latter employer, which may then make contributions in respect of them.

E Investment

Authorised investments

- 57 The trustee must invest any assets of the fund that are not required for payment of benefits or other amounts under this deed. The trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:
- 57.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 57.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 57.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 57.4 Real or personal property, including an improvement to that property.
 - 57.5 Units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.
 - 57.6 Derivatives such as futures, forwards, options, warrants, swaps or any other synthetic investment.
 - 57.7 Synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 57.8 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
 - 57.9 Deposit (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the trustee thinks reasonable. The fact that the trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.
 - 57.10 A policy or annuity with an insurer, whether by proposal or purchase.
 - 57.11 Instalment warrants or receipts.

- 57.12 By way of a limited recourse borrowing arrangement in accordance with clause 133.
- 57.13 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 58 The trustee must not invest in any investment that is forbidden by superannuation law. The trustee must not make an investment in the form of a loan or other financial assistance to a member or a relative of a member.

Strategy

- 59 The trustee must formulate one or more investment strategies for the fund in accordance with superannuation law. The trustee must inform members and beneficiaries of the strategies adopted by the trustee. The trustee may review and change a strategy at any time. The trustee must continually monitor the strategies to ensure that they remain appropriate.

Power to deal with investments

- 60 The trustee may sell, transfer or vary any investment at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of members and beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

Investment choice by members

- 61 The trustee may decide to allow one or more members or beneficiaries to choose between investment strategies. If the trustee does this, the trustee must establish a range of possible investment strategies, and may designate particular assets for those strategies. The trustee must provide the members or beneficiaries with information concerning the strategies and the relevant investment objectives to enable the member or beneficiary to choose between them on an informed basis. The trustee must also provide them with information concerning their rights under this deed.

Member or beneficiary may choose strategy

- 62 A member or beneficiary who has been offered investment choice by the trustee may choose one or more of the strategies prepared by the trustee by completing any documents the trustee requires. On having done so, the member or beneficiary may direct the trustee to invest any part of the fund that is held for that person in accordance with those strategies. Any direction must be in accordance with superannuation law.

Member or beneficiary may not choose particular investments within strategy

- 63 A member or beneficiary who has directed the trustee to invest any part of the fund that is held for that person in accordance with those strategies may not direct the trustee to invest in any particular investment. However, the member or beneficiary may request the trustee

to develop an investment specific strategy and to make it available to that member or beneficiary. The trustee may accept or reject the request.

Chosen strategies to be monitored

- 64 The trustee may continually monitor any strategies adopted by members or beneficiaries for investment choice to ensure that they remain appropriate for the members or beneficiaries to whom they are available.

Sub-accounts etc for investment choice

- 65 If a member adopts a strategy for investment choice, the trustee may do each of the following:
- 65.1 Establish a sub-account of the income account in respect of that strategy.
 - 65.2 Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 65.3 Allocate earnings attributable to that strategy to the member's or beneficiary's accumulation account or pension account in a way that the trustee thinks equitable.
 - 65.4 Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

- 66 The trustee may sell, transfer or vary any investment made in accordance with a strategy for investment choice, at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of the relevant members or beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

F Benefits: general

Limit on payment of preserved payment benefits

- 67 The trustee must not pay out to a member or a dependant of a member any preserved payment benefit that superannuation law does not allow the trustee to pay out.

When payment of preserved payment benefits allowed

- 68 The trustee may pay to a member, or in respect of a member to another person as permitted by superannuation law, a preserved payment benefit in any of the following circumstances:
- 68.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 68.2 The member retires from gainful employment on or after reaching the relevant preservation age.
 - 68.3 The member becomes totally and permanently disabled.
 - 68.4 The member becomes totally and temporarily disabled.

- 68.5 The member reaches age 65.
- 68.6 The member dies.
- 68.7 The member has obtained a release authority in respect of a first home super saver determination.
- 68.8 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

- 69 With the trustee's consent, a member may withdraw any part of the non-preserved amount in the member's accumulation account. The member must apply to the trustee in writing for the withdrawal in a form acceptable to the trustee. The trustee may set a minimum withdrawal amount by notifying the members of the fund.

Vesting and compulsory payment

- 70 A member's benefit entitlement will vest in accordance with superannuation law. The trustee must cash or commence to cash a member's benefit entitlement as soon as practicable after the member dies or the entitlement has vested. If a lump sum is payable, the trustee may pay it in several stages: an initial payment and then subsequent payments.

Possible addition to entitlement when member ceases to be member

- 71 If a member ceases to be a member of the fund, the trustee may pay an amount that the trustee thinks appropriate from the equalisation account (if any) into the member's accumulation account.

Anti-detriment payments (former section 295-485 of the *Income Tax Assessment Act 1997*)

- 72 Where the trustee is to make a payment because a member has died (a **death benefit**), the trustee may pass on to the recipient of that payment any benefit that would accrue to the fund if a deduction were allowed under former section 295-485 of the *Income Tax Assessment Act 1997*. The trustee may only do so where the member died prior to 1 July 2017. In any case, the trustee may not do so in respect of any benefits paid on or after 1 July 2019.

Trustee may retain benefit in fund

- 73 If a member or beneficiary requests it, the trustee may retain any part of a benefit in the fund. The trustee may do so until one of the following occurs:

- 73.1 The member or beneficiary decides otherwise.
- 73.2 The member or beneficiary dies.
- 73.3 The amount has to be paid under this deed or superannuation law.
- 73.4 The trustee decides otherwise.

Subject to Part H, the payment the trustee then makes must be the amount standing to the credit of the member's or beneficiary's accumulation and pension account(s) at that time.

Transfer of insurance policy

- 74 If a member or beneficiary is entitled to a benefit which includes an interest in an insurance policy, the trustee may assign that policy to the member or beneficiary, or to any of the dependants of the member the trustee thinks fit. The trustee must debit the value of the policy to the relevant accumulation or pension account. Neither the trustee nor an employer is liable for any further payment of premiums in relation to the policy.

Trustee may adjust benefits for wrong information

- 75 The trustee may adjust any benefit payable to or in respect of a member if an applicant, member or beneficiary has supplied false or misleading information to the trustee, or has deliberately withheld information from the trustee, that affects or is likely to affect benefits payable to or in respect of that member.

G Pensions: general

Trustee's power to pay pension

- 76 When any part of a benefit becomes payable to a member under this deed or in accordance with superannuation law, the trustee has a discretion to decide whether to pay one or more pensions to the member or to use the benefit payable to acquire one or more annuities in the name of the member. The pensions or annuities may be of any type permitted by superannuation law (including, without limitation, an account-based pension) and will be in substitution for the relevant part of any lump sum benefit that was payable to the member for the amounts credited to the member's pension account as a transfer of a roll over payment under clause 83.2.

Member or beneficiary may choose type of pension

- 77 The relevant member or beneficiary may choose the type of pension that is to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension:
- 77.1 wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund solely for the purposes of providing benefits to members of that fund; or
 - 77.2 to be commenced from an amount accepted into the fund by the trustee as a transfer or roll-over on the death of a person in respect of whom the member is a dependant, and which amount must be applied for the payment of a pension to the member.
- 78 A pension must be paid in accordance with the requirements of the superannuation law.

Actuarial certificate

- 79 The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless the Tax Act provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

80 The trustee may fund a person's pension by purchasing an annuity payable to the trustee.

Trustee may allocate benefit between 2 or more spouses

81 If there are 2 or more spouses of a member, the trustee may decide in what proportion each is entitled to a benefit payable under this deed to the member's spouse.

Trustee must establish pension account

82 If the trustee decides to pay a pension to a person in accordance with this deed or is required to by superannuation law, then the trustee must establish a pension account in the name of that person.

Credits to pension account

83 The trustee may credit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 83.1 The amount necessary to fund the pension.
- 83.2 The amount paid into the fund in respect of the pensioner as a transfer or roll over payment.
- 83.3 Earnings of the fund.
- 83.4 A shortfall component paid in respect of the pensioner.
- 83.5 Contributions lawfully paid in respect of the relevant member.
- 83.6 Adjustment credits made in accordance with clause 36.
- 83.7 Credits from the equalisation account or any other account or reserve of the fund;
- 83.8 The proceeds of an annuity or insurance policy in respect of a pensioner.
- 83.9 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to pension account

84 The trustee may debit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 84.1 Expenses of the fund.
- 84.2 Any negative earnings of the fund determined in accordance with clauses 36, 65 or 85.
- 84.3 The proportion of the loss on the disposal of investments of the fund.
- 84.4 Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment.
- 84.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.

- 84.6 The cost of an insurance policy or annuity in respect of the pensioner which are not debited from the member's accumulation account.
- 84.7 The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioner's account or arise from a roll over payment.
- 84.8 The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed.
- 84.9 The amount of a levy.
- 84.10 An amount transferred to the accumulation account of a beneficiary.
- 84.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Adjustment based on fund earning rate

- 85 In determining the amount standing to the credit of an accumulation account at the time a benefit or pension is calculated or becomes payable, the trustee may make an adjustment to the account that the trustee thinks equitable on the basis of the interim fund earning rate at that date. The adjustment must be made in respect of the period from the beginning of the current fund year to the relevant date. The income account must be credited or debited accordingly.

Segregation of assets and valuation

- 86 The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed and value those assets as required by superannuation law.

Pensions: residue in account

- 87 On the death of a pensioner being paid a pension the trustee must, subject to superannuation law:
- act in accordance with the terms on which the relevant pension is paid, including as to the payment of the pension to a reversionary beneficiary; and
 - then, if there is no reversionary beneficiary, or if there is any residue in the pension account for any other reason, pay that residue as a death benefit in accordance with Part H of this deed.

Trustee's right to commute pensions generally

- 88 On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute all or any part of a pension and apply the proceeds of that commutation in accordance with superannuation law, including by commuting it to a lump sum and paying it to the relevant person, to his or her estate or to a third party as required by the terms of a release authority.

Commutations related to transfer balance caps

- 89 If:

- 89.1 a member has or is likely to exceed that member's transfer balance cap, or the trustee or member has received a transfer determination in respect of a member; or
- 89.2 the member is to be paid a new pension either from the fund (including from an amount transferred into or rolled-over into the fund on the death of another person) or from another fund,

then the trustee and member will work together to decide whether any, and if so which, of the member's pensions will be commuted in whole or in part, taking into account the *member's transfer balance cap*.

Qualification of pensions as asset test exempt income streams

- 90 The trustee may decide that a pension should qualify as an asset test exempt income stream (as that term is defined by the *Social Security Act 1991*). If the trustee so decides:
 - 90.1 the superannuation law prevails over the terms of this deed to the extent of any inconsistency;
 - 90.2 this deed is deemed to contain any provision that is required by superannuation law; and
 - 90.3 this deed is deemed not to contain any provision that is required to be excluded by superannuation law.

H Death, disability and retirement benefits

Death benefit payments

- 91 The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:
 - 91.1 a death benefit agreement, clause 93;
 - 91.2 a binding death benefit notice, clause 95; or
 - 91.3 a non-binding death benefit notice, clause 96.
- 92 In the ways set out in this Part H, the trustee must pay the full amount standing to the credit of the *accumulation account*, and any *pension account residue* referred to in clause 87, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

- 93 On the death of a member or beneficiary who has a death benefit agreement:
 - 93.1 the death benefit agreement prevails over clause 95 and over any binding death benefit notice or non-binding nomination form;
 - 93.2 the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and
 - 93.3 Part I of this deed applies to the payment of the relevant benefit.
- 94 A death benefit agreement need be executed only by the trustee and the relevant member or beneficiary. On execution, the terms of any death benefit agreement form part of this

deed. They are to be read together with this deed and in accordance with the following rules:

- 94.1 a death benefit agreement replaces any previous death benefit agreement;
- 94.2 if there is a death benefit agreement, then any binding death benefit notice is to be treated as not in effect for the purposes of this deed and of regulation 6.17A(4) of the SIS Regulations (but see also clause 94.4 which can overrule this clause);
- 94.3 if there is any inconsistency between the death benefit agreement and the remaining provisions of this deed, then the terms of the death benefit agreement prevail to the extent of that inconsistency — except that clause 5 of this deed prevails over the agreement; and
- 94.4 if part of the death benefit agreement is invalid because it directs the trustee to pay part, or all, of the benefits to a person to whom those benefits may not be paid in accordance with superannuation law (disallowed benefits) then:
- clause 94.2 does not apply in respect of the disallowed benefits;
 - clauses 93 and 94.1 to 94.3 apply to any part of the death benefit agreement which remains valid (and to the payment of death benefits other than disallowed benefits); and
 - clauses 94.1 to 94.3 apply for the purpose of determining the disallowed benefits, and the disallowed benefits must be paid in accordance with the remainder of this Part H.

Binding death benefit notice payment arrangements

- 95 After the death of a member or beneficiary who has given the trustee a binding death benefit notice, the trustee must comply with that notice subject to clauses 93 and 94.

Non-binding death benefit notice payment arrangements

- 96 If after the death of a member or beneficiary, not all death benefits have been paid or applied in accordance with a death benefit agreement or binding death benefit notice, then the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:
- 96.1 If the member or beneficiary has left dependants, then the trustee must pay or apply the benefit to or for the benefit of any one or more of the dependants of the member or beneficiary and the legal personal representatives of the member or beneficiary. The trustee may do so in any proportions the trustee thinks fit, may take into account a member's wishes contained in a non-binding nomination form and may pay the benefit to the member's legal personal representative if satisfied that will be to the benefit of one or more of the member's dependants.
- 96.2 If the member or beneficiary has not left any dependants but does have a legal personal representative, then the trustee must pay the benefit to the legal personal representatives of the member or beneficiary.
- 96.3 If the member or beneficiary has not left any dependants and has no legal personal representative, then the trustee may pay or apply the benefit to or for

the benefit of any individual at the trustee's discretion. The trustee may do so in any proportions the trustee thinks fit.

- 96.4 If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 96.1 to 96.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

- 97 If a member or former member who has become entitled to a lump sum benefit dies before the payment is made, then the trustee must pay the amount in accordance with clauses 93 to 96.

Discharge of trustee

- 98 If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 93 to 97, then that discharges the trustee from liability in relation to the benefit. The trustee is not responsible for seeing how the benefit is applied.

Total and permanent disablement benefit

- 99 The trustee must pay a benefit to a member whom the trustee believes to be totally and permanently disabled unless requested otherwise by the member. The benefit may be either of the following:
- A lump sum equal to the full amount standing to the credit of the accumulation account of the member; or
 - One or more pensions or annuities representing that amount.

Temporary total disablement benefit

- 100 The trustee must pay a benefit to a member whom the trustee believes to be temporarily totally disabled unless requested otherwise by the member. The benefit must be in the form of a pension or annuity that represent the following amounts:
- In the case where the trustee is entitled to a benefit under an insurance policy in relation to the member's temporary total disablement, the amount payable to the trustee.
 - In any other case, the amount decided by the trustee, provided it does not reduce the minimum withdrawal benefit of the member under superannuation law.

The member is not entitled to commute any part of this benefit.

Period of payment: temporary total disablement

- 101 The trustee must cease paying the benefit for temporary total disablement:
- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, when the trustee ceases to be entitled to that benefit.
 - In any other case, when the member ceases to be temporarily totally disabled, or

reaches normal retirement age, or becomes entitled to another benefit under this deed or requests that the benefit ceases to be paid.

Method of payment: temporary total disablement

102 The trustee must pay the benefit in respect of temporary total disablement in the following way:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, in the way the benefit is paid by the insurer.
- In any other case, in the way the trustee decides.

Member contributions may be suspended: temporary total disablement

103 A member may suspend his or her contributions during a period while he or she is receiving a benefit in relation to temporary total disablement.

Membership not affected by temporary total disablement

104 A member does not cease being a member because he or she is receiving a benefit in respect of temporary total disablement.

Retirement benefit

105 The trustee may pay a member the retirement benefit at the member's request if either of the following applies:

- the member retires from employment on or after reaching normal retirement age; or
- the member becomes entitled under superannuation law to the payment of a benefit despite still being employed.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

Early retirement

106 On request by a member, the trustee must pay a benefit to that member in each of the following cases:

- the member ceased to be employed before *normal* retirement age, but has reached the relevant preservation age.
- the member, having reached 60 or another age prescribed by superannuation law, retired from an arrangement under which the member was gainfully employed.
- in any other case as permitted by superannuation law.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

I Payment of benefit

Trustee must notify that benefit is payable

- 107 The trustee must give notice that a benefit is payable to the following persons:
- If the benefit is payable to or in respect of a member, to that member.
 - If the benefit is payable to, or in respect of a member who is under a legal disability, to the legal personal representative of that member.
 - If the benefit is payable on the death of a member, to the nominated beneficiary, the reversionary beneficiary and to the legal personal representatives of the member and known dependants of the member and any other person the trustee reasonably believes may have an entitlement or interest in the benefit.
 - In any other case, any persons the trustee reasonably believes may have an entitlement or interest in the benefit.

Method of notice

- 108 The trustee must give a person written notice of the time within which that person may claim an entitlement to the benefit and of how to make that claim. If the person satisfies the trustee that he or she is entitled to a benefit, the trustee must notify any persons to whom a notice was required to be sent under clause 107 to enable them to object to a payment to that person. If no objection is received or the specified period for objecting has passed, the trustee must pay the relevant part of the benefit to that person.

Claim out of time

- 109 If a person makes a claim out of time to an entitlement to a benefit, the trustee is not bound to make any payment to that person.

Unclaimed benefit

- 110 The trustee must give the Regulator a statement of any unclaimed benefits and must pay them to the Regulator as required by superannuation law.

Tax on benefit

- 111 Either the trustee or an insurer or other appropriate body must deduct any tax that is payable in relation to a benefit before that benefit is paid.

Where benefit is payable

- 112 A benefit is payable at the trustee's principal office, or at a substitute place the trustee notifies to the member or beneficiary.

Trustee may send benefit to person entitled

- 113 The trustee may send a benefit to the postal address that the person entitled to it has last notified to the trustee, or to the bank account into which that person has asked the benefit to be paid, or to some other place the trustee decides on.

Notification of address etc

- 114 A person to whom a benefit becomes payable must notify the trustee of his or her full residential address, and of any change in that address. He or she must also notify the trustee of a bank account into which he or she asks the benefit to be paid.

Receipt to be given

- 115 On request by the trustee, a person to whom a benefit is paid must give the trustee a receipt and release for the payment in the form required by the trustee.

Person under legal disability

- 116 If a person to whom the trustee is to pay any part of a benefit is under a legal disability, or the trustee believes that it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment in any of the following ways as the trustee thinks fit:
- To or for the maintenance, education, advancement, support or benefit of the person on any conditions.
 - To, and for the benefit of, another person who appears to the trustee to be any of the following: the trustee, spouse, child, parent or guardian of the person, or a person having custody of that person.

Discharge of trustee

- 117 The receipt by a person of a payment in accordance with clause 116 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

- 118 With the consent of a member or beneficiary to whom a benefit is payable, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

J Forfeiture of benefit entitlements

Note: Forfeiture accounts are now generally prohibited. Maddocks recommends that you seek professional advice before establishing such an account.

Forfeiture account

- 119 The trustee may establish or maintain a forfeiture account into which the trustee must pay any amount forfeited under this deed. Money held in that account does not form part of an accumulation account. The trustee must operate the forfeiture account in accordance with superannuation law requirements.

K Provisions relating to the *Family Law Act*

Payment splits

- 120 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, then provided the agreement or court order has been properly served and subject to superannuation law, the trustee may:
- vary the relevant member's benefit or benefit entitlement on such bases (including by commutation of any pension having regard to the advice of an actuary) and at any time the trustee determines from time to time, to the extent permitted by superannuation law; and
 - make a payment to the non-member spouse or a transfer in respect of the non-member spouse in accordance with clause 124.

Rules for payment splits

- 121 The trustee may as it determines from time to time subject to superannuation law, make rules dealing with:
- the valuation of a non-member spouse's benefit or benefit entitlement (including any adjustments);
 - the timing of the calculation of the non-member spouse's benefit or benefit entitlement;
 - other matters relating to the payment split or the non-member spouse's benefit or benefit entitlement.

Deferred payment splits

- 122 If the trustee is required by superannuation law or considers that it is appropriate to defer giving effect to a payment split, then provided the splitting agreement has been served properly, the trustee must:
- record the existence of the agreement or court order; and
 - keep a record of the non-member spouse's benefit or benefit entitlement on such basis (including a notional basis) and in such manner as the trustee determines from time to time subject to superannuation law.

Flagging agreements

- 123 If the trustee receives a flagging agreement or court order under Part VIII B of the *Family Law Act*, then provided the agreement or court order has been properly served, the trustee must:

- record the existence of the agreement or court order; and
- defer payment of the benefit to or in respect of the relevant member until the agreement or court order is lifted.

Transfer of non-member spouse interests

124 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, the agreement or court order has been validly served, then if any amount becomes payable in respect of the non-member spouse under that agreement or order:

- the trustee must pay that amount to the non-member spouse – if the non-member asks for that payment in writing; or
- the trustee must transfer that amount to another fund (including an eligible rollover fund) in respect of that non-member spouse if the non-member asks for that transfer in writing.

Any payment amount under this clause must be in accordance with superannuation law. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

Refusal to admit as member

125 Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund.

L Trustee's powers

All the powers of an individual

126 The trustee has all the powers in relation to the assets of the fund that the trustee would have if the trustee were the legal and beneficial owner of those assets. It also has all the powers that a trustee has at law and the powers specifically conferred on the trustee by this deed.

Trustee's discretion

127 The trustee has an absolute discretion in relation to exercising or not exercising any power under this deed or at law, and in relation to the way in which any power is exercised. The trustee's decision on such a matter is final and binding.

Delegation of power

128 The trustee may delegate to another person, including one or more directors of the trustee, any power or duty on any terms the trustee thinks fit, including by appointing an attorney under a power of attorney. The trustee may alter or revoke any delegation including any power of attorney.

Trustee not subject to direction

- 129 The trustee is not subject to direction in exercising any power under this deed or at law, except to the extent indicated under superannuation law.

Specific powers

- 130 To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 130.1 To underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the fund.
 - 130.2 To purchase, acquire, sell, transfer, dispose of, deal in or enter any contract in respect of, any investment comprising synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 130.3 To enter into any derivatives contract, or purchase, sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, use or deal with facilities of any stock or futures exchange, either directly or through any broker or agent in any market anywhere in the world.
 - 130.4 To purchase, acquire, sell, transfer, dispose of or deal in any shares, stocks, debentures, notes, bonds, mortgages, options, swaps, forwards, futures, warrants or other form of interest in or securities of a government authority or company, body corporate, scheme or trust and any other contractual or other rights or obligations over or in respect of those securities.
 - 130.5 To indemnify a person.
 - 130.6 To provide any guarantee or indemnity for payment of money or for the performance of any person's contractual obligations.
 - 130.7 To purchase, acquire, sell transfer, hire, lease, dispose of, manage divide, encumber or otherwise deal with any real or personal property.
 - 130.8 To sell, transfer, hire, lease, dispose of, manage, divide or otherwise deal with any assets of the fund.
 - 130.9 To purchase, acquire vary, sell, transfer or dispose of any deferred property or rights, or any life, life endowment, term or other policy, and to make any relevant payment or pay any premium from the assets of the fund.
 - 130.10 To exercise all rights and perform all duties associated with the trustee holding shares, stock, or debentures in any company an interest of any kind in a company, body corporate, scheme, trust or government authority.
 - 130.11 To establish, purchase, acquire, promote or conduct any company, business, profit-making undertaking or scheme (including any partnership or joint venture), either in the trustee's own capacity or in its capacity as trustee (or both), and either solely or with any person and to sell, transfer, dispose of or wind up any such company, business, undertaking or scheme.
 - 130.12 To appropriate, wholly or partly, any asset of the fund in satisfaction of any interest a person may have in the assets of the fund or any benefit which the trustee determines to pay to or apply for the benefit of, a beneficiary.

- 130.13 To value, or engage a person to value, in whole or in part, the assets or any asset of the fund.
- 130.14 To give receipts for money received.
- 130.15 To grant options in respect of any of the assets of the fund.
- 130.16 To receive any real or personal property by gift or by will as additions to the assets of the fund.
- 130.17 To divide the assets in their own particular form, without first realising those assets, between the trust fund and any other trusts established under this deed.
- 130.18 To take any action to protect the assets of the fund.
- 130.19 To enter into, manage and vary any arrangement relating to currency exchange, interest rates, interest rate caps, collars, floors or swaps, any currency forward rate agreement and any other financial risk management arrangement.
- 130.20 To open and operate bank accounts in the usual way, and to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities.
- 130.21 To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

- 131 The trustee must not (except as provided by this deed in clause 133 and superannuation law):
 - 131.1 borrow money; or
 - 131.2 maintain an existing borrowing of money.

Trustee may grant security over asset

- 132 The trustee may, to the extent allowed by superannuation law, mortgage, pledge, charge, assign or otherwise provide as security, any asset of the fund for the purpose of the trustee borrowing or maintaining a borrowing of money including (without limitation) for the purpose of a "limited recourse borrowing arrangement" referred to in clause 133.3.

Note: There are strict requirements which must be met for a borrowing, and any associated mortgaging or charging of assets, to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act). Maddocks recommends that you seek professional advice before entering into any arrangements under which the fund borrows money or mortgages or charges its assets.

When borrowing is allowed (including "limited recourse borrowing arrangements")

- 133 The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
 - 133.1 to enable the trustee to pay a surcharge or advance instalment which the trustee is required to pay under the *Superannuation Contributions Tax (Assessment and*

Collection) Act 1997 — as long as the borrowing complies with section 67(2A) of the SIS Act;

133.2 to enable the trustee to settle a transaction to acquire any one or more of the securities listed in section 67(3)(a) of the SIS Act — as long as the borrowing complies with all of the requirements of section 67(3) of the SIS Act;

133.3 under an arrangement (a "limited recourse borrowing arrangement") which the trustee enters, or has entered into, in which the money borrowed is, or has been, used to acquire an asset that superannuation law allows the trustee to acquire — as long the borrowing complies with Part 7 of the SIS Act.

134 Clause 133 does not limit the circumstances in which the trustee may borrow or maintain a borrowing of money.

Note: There are strict requirements which must be met for a borrowing to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act). Maddocks recommends that you seek professional advice before entering into any arrangements under which the fund borrows money.

Trustee's power to effect insurance

135 The trustee may arrange one or more insurance policies with one or more insurers to secure the benefit of a member. A policy may be a group policy or an individual policy.

Trustee bound to exercise power in limited cases

136 The trustee is not bound to arrange one or more insurance policies, except where the trustee has informed the member or beneficiary that the trustee will arrange a policy of a specified type and amount and the member or beneficiary has not asked the trustee in writing not to do so, or has withdrawn his or her request for the trustee to arrange that policy.

Even so, the trustee is not bound to arrange a policy that the trustee is unable to arrange.

Inconsistent conditions in policy

137 If an insurer will only insure a member or beneficiary on conditions that are inconsistent with the conditions in respect of a benefit payable in respect of the member or beneficiary, the trustee may impose the policy conditions on that benefit despite the conditions stated in this deed.

Powers not affected by conflict of interests

138 The trustee may exercise any power under this deed or at law despite the fact that the trustee or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of the trustee, has a direct or indirect interest in the exercise of that power, or may benefit directly or indirectly from its exercise. An indirect interest or benefit includes, without limitation, where the trustee or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of the trustee, obtains or may obtain an interest or benefit as a director, officer, shareholder, partner, unitholder or beneficiary of a third party with whom the trustee enters into a transaction or arrangement.

Disclosure of conflict of interest

- 139 The trustee and any director of the trustee must disclose conflict of interests of the type described in clause 138 in accordance with superannuation law.

Trustee's power to effect transfer on written request

- 140 On written request by a member or beneficiary, the trustee may transfer to the trustee of an approved benefit arrangement any part of the amount in the fund that represents the member's or beneficiary's benefit or benefit entitlement. The trustee may only do so if the following conditions are met:

- The member or beneficiary is eligible to join or has joined the arrangement.
- The trustee is satisfied that the transfer complies with superannuation law.
- The amount the trustee transfers must not exceed the amount in the member's or beneficiary's accumulation account, except to the extent of any amount that the trustee decides to add to that account from the equalisation account (if any) under clause 37.

Form and effect of transfer

- 141 The member or beneficiary must complete and execute any documents required by the *Tax Act* for the transfer to be completed as a roll over payment. A receipt from the approved benefit arrangement discharges the trustee from all liability in respect of the amount transferred. The trustee is not responsible for seeing to the application of that amount by the approved benefit arrangement. On completion of the transfer, the member or beneficiary (and anyone entitled to claim in any way in respect of that person) ceases to have any rights against the trustee or the fund in respect of the relevant amount.

Trustee's power to transfer to successor fund

- 142 The trustee may transfer to the trustee of an approved benefit arrangement that is a successor fund to the fund under superannuation law any part of the amount in the fund that represents a benefit entitlement. The consent of the member or beneficiary is not required. Nor is it necessary that the member already be a member of the successor fund.

Trustee's power to transfer to eligible roll over fund

- 143 In accordance with superannuation law, the trustee may transfer to an eligible roll over fund any part of the amount in the fund that represents a member's or beneficiary's benefit entitlement. The trustee must do so if superannuation law requires it.

Transfer of assets

- 144 With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 142 or 143, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

The trustee's power to receive transfer

- 145 The trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a member or beneficiary of the fund. The trustee will hold the amount on trust for that person in the relevant accumulation or pension account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The trustee may decide that the person is to be treated as having been a member of the fund from the time he or she became a member of the approved benefit arrangement.

M Administration of fund

Dealing with money received

- 146 The trustee must ensure that any money received by the fund is dealt with as soon as practicable in one of the following ways:
- Deposited to the credit of the fund in an account kept with a bank, friendly society, building society, or other similar body chosen by the trustee.
 - Paid to the credit of an insurer for the payment of premiums in relation to a policy of insurance effected by the trustee for the purposes of the fund.
 - Paid into the trust account of a lawyer, accountant or investment manager appointed in accordance with this deed.

Effect of receipts

- 147 A receipt given by the trustee or the secretary of the fund or another person authorised by the trustee in writing to issue receipts is a sufficient discharge to the person by whom money is paid to the fund.

Trustee may not charge fees

- 148 The trustee must not charge any fees in relation to acting as trustee under this deed or performing any services in respect of the fund.

Trustee entitled to be reimbursed for expenses

- 149 The trustee is entitled to be reimbursed from the fund for all expenses, taxes, levies, charges, fees and other amounts necessarily or reasonably incurred in acting as trustee under this deed.

Trustee to keep records and accounts

- 150 The trustee must keep proper records and accounts of all money received by the fund and paid out by it, including adequate details of all dealings by the fund in connection with that money.

Trustee to collect money owing to the fund

- 151 The trustee must ensure that money owing to the fund is collected promptly and dealt with in accordance with this deed.

Trustee to keep records, accounts, books etc

- 152 The trustee must ensure that all records, books, accounts, minutes, reports and other documents are maintained and kept safe in accordance with superannuation law for the period required by that law.

Documents to be prepared

- 153 The trustee must ensure that each of the following is prepared in respect of the fund in accordance with superannuation law:
- A statement of its financial position.
 - An operating statement.
 - Any other account or statement required by superannuation law.

Annual return

- 154 The trustee must ensure that an annual return and any other documents required under superannuation law are prepared and lodged with the Regulator in accordance with that law.

Audit

- 155 The trustee must arrange for the books, accounts and records of the fund to be audited annually or as required by superannuation law by an auditor qualified in accordance with superannuation law.

Disclosure requirements

- 156 The trustee must ensure that information and documents are provided to each of the following persons if required by, and in accordance with the requirements of, superannuation law:
- employers.
 - the Regulator.
 - the actuary (if one is appointed).
 - the auditor.
 - any other person.

Availability of books and records

- 157 The trustee must ensure that the books of the fund and information relating to it are available for inspection and copying, and that access is provided to premises where the

books and information are available to be inspected and copied, in accordance with superannuation law.

Availability of deed and documents

158 The trustee must ensure that this deed and any other documents (or copies of the deed and documents) are made available for inspection by a member, or by a beneficiary on the beneficiary's request, as required by superannuation law. It is sufficient if they are available for inspection at the trustee's office while that office is open.

Appointment of auditor

159 The trustee may appoint a suitably qualified person as auditor of the fund.

Appointment of actuary

160 The trustee may appoint as actuary of the fund:

- an actuary who is a Fellow of the Institute of Actuaries of Australia;
- a member of a firm or company of which at least one member or director is a Fellow of the Institute of Actuaries of Australia; or
- an auditor who is appropriately qualified and is independent according to criteria specified by superannuation law.

Appointment of administration manager

161 The trustee may appoint one or more suitably qualified persons to act as administration manager of the fund or a specified part of the fund.

Appointment of investment manager

162 The trustee may appoint one or more suitably qualified persons to act as investment manager of the fund or a specified part of the fund in accordance with superannuation law.

Appointment of custodian

163 The trustee may appoint one or more suitably qualified persons to act as custodian of the fund or a specified part of the fund, including (without limitation) as part of a limited recourse borrowing arrangement referred to in clause 133.3.

Trustee may remove person from office

164 The trustee may remove from office a person the trustee has appointed to an office.

Trustee not bound by advice

165 Except to the extent required by superannuation law, the trustee is not bound to follow the advice of a person the trustee has appointed.

Liability of the trustee is limited

166 To the extent allowed by superannuation law, neither the trustee nor any of its directors, officers or employees is liable for anything done or not done in connection with acting as trustee, unless at least one of the following applies:

- The person fails to act honestly.
- The person intentionally or recklessly fails to exercise the degree of care and diligence the person is required to exercise.
- The person incurs a monetary penalty under a civil penalty order made in accordance with superannuation law.

Indemnity

167 To the extent allowed by superannuation law, the trustee and each of its directors, officers and employees are entitled to an indemnity from the fund in all cases where the person is not liable under the preceding clause. The trustee has a lien on the assets of the fund for this purpose.

Other persons who may act

168 Subject to superannuation law, the trustee may appoint the following persons to act as director of the trustee of the fund:

- the legal personal representative of a deceased member, from the date of the member's death until the member's death benefits begin to be paid;
- the legal personal representative of a member, while he or she holds an enduring power of attorney in respect of the member or while the member is under a legal disability;
- the legal personal representative, parent or guardian of a member who is a minor; or
- any other person if the superannuation law allows that person to be a director of the trustee and the fund would remain a self managed superannuation fund.

Appointment of members as trustee

169 The trustee may appoint the members of the fund as trustees *in place of the trustee* by executing a deed to that effect. It may only do so if immediately afterwards it executes another deed which provides the mechanisms to enable the members of the fund to act as trustees.

Appointment of replacement corporate trustee

170 The trustee may appoint as a replacement trustee a corporation of which the members of the fund are the only directors by executing a deed to that effect. The trustee must do everything necessary to vest the fund in the replacement trustee and must deliver all records and other books to the replacement trustee.

Continuity of office

- 171 When a person ceases to be a trustee or becomes a trustee, any other person acting as trustee must do everything necessary to vest the fund in the new or remaining trustees and must deliver all records and other books to the new or remaining trustees.

Appointment and resignation of trustee

- 172 The trustee will determine who acts as trustee in accordance with this deed and superannuation law for the fund to continue as a self managed superannuation fund and will take the necessary steps to appoint or remove the persons or body to or from the office of trustee. The trustee may accept the trustee's resignation in writing for this purpose.
- The appointment or removal of a trustee must be in writing by executing a deed to that effect and must immediately be advised to any other trustee.
 - Where the trustee is unable or unwilling to determine who will act as trustee then the majority of members of the fund will determine who will act as trustee. If there are no members in the fund, the former members of the fund (or their legal personal representatives) will determine who acts as trustee of the fund.
 - To the extent permitted by law, these provisions apply to the exclusion of any statutory provisions relating to the appointment of new trustees, including statutory provisions which may otherwise require registration of the relevant deed or instrument.

N Miscellaneous

Trustee may elect to wind up fund

- 173 The trustee may elect to wind up the fund on a specified date in either of the following cases:

173.1 The trustee decides to wind up the fund.

173.2 There are no longer any members of the fund.

The trustee *must* elect to wind up the fund on a specified date if the Regulator requires the fund to be wound up.

Notice of winding up

- 174 The trustee must give notice to each employer and member that the fund is to be wound up on the specified date.

Payment etc on winding up

- 175 After deducting from the assets of the fund the costs of administering and winding up the fund, the trustee must pay the benefits in the following order to the extent that the assets of the fund are sufficient to do so:
- Benefits to which members, former members, if any, or their dependants are entitled but which they have not been paid on the day before the termination date.

- Additional benefits to members, former members or their dependants as the trustee thinks appropriate.
- Payment to the employers, if any, that have made contributions in respect of members or former members as the trustee thinks appropriate.

Legal rights of member not affected by this deed

176 Nothing in this deed affects any right a person may have to claim compensation or damages at common law or under statute.

Variation

177 Subject to clauses 178 to 180, the trustee may vary this deed either prospectively or retrospectively. The trustee may do so by oral declaration, written resolution or deed. If superannuation law requires it, the trustee must promptly give a certified copy of the resolution or a copy of the deed to the Regulator.

Limits on effect of variation

178 If one or more death benefit agreements are in place under this deed, then any variation of the deed does not vary any death benefit agreement or clauses 93 or 94 – unless that variation expressly states that it does vary any one or more of those things. Instead, those agreements and clauses *continue* to apply in respect of the fund.

179 If one or more agreements or arrangements are in place in respect of the fund relating to payment of a pension, then any variation of the deed does not vary those agreements or arrangements – unless that variation expressly states that it does vary one or more of those things. Instead, those agreements and arrangements continue to apply in respect of the fund.

Limits on power to vary

180 The trustee does not have power to vary this deed so as to do either of the following:

- Reduce or adversely affect the rights of a member to accrued entitlements that arise before the variation is effected.
- Reduce the amount of any other entitlement that is or may become payable in relation to a time before the date of the variation.

However, this (the rule in the previous sentence with the 2 dot points) does not apply if the reduction is necessary to enable the fund to comply with superannuation law or if each affected member, or the Regulator, consents in writing to the reduction.

The trustee also does not have power to vary this deed in a way that would have either of the following effects:

- unless the trustee is a corporation, altering the purpose of the fund so that it is no longer solely or primarily the provision of old age pensions under superannuation law.
- unless the sole or primary purpose of the fund is to provide old age pensions to members, allowing any person except a corporation to be appointed trustee of

the fund.

Notice of variation

181 If superannuation law requires it, the trustee must inform members and beneficiaries in writing of the nature and purpose of the variation and its effect on their entitlements or rights. The trustee must do so in accordance with superannuation law.

Dispute resolution

182 If superannuation law requires it, the trustee must establish a system complying with that law for dealing with enquiries and complaints from members, beneficiaries and dependants.

Interpretation

183 A reference in this deed to:

- a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;
- a person includes a firm, partnership, joint venture, association, corporation or other corporate body;
- a person includes the legal personal representatives, successors and assigns of that person;
- any body which no longer exists or has been reconstituted, renamed, replaced or whose powers and functions have been removed or transferred to another body or agency, whether expressly or impliedly, is a reference to the body which most closely serves the purpose or objects of the first-mentioned body;
- a clause, schedule or appendix is reference to a clause, schedule or appendix in or to this deed;
- this or any other document includes the document as varied or replaced regardless of any change in the identity of the parties;
- writing includes all modes of representing or reproducing words in a legible, permanent and visible form;
- '\$' or 'dollars' is a reference to Australian dollars;
- the word 'includes' in any form is not a word of limitation;
- the singular includes the plural and vice versa; and
- a gender includes the other gender.

Proper law

184 This deed is governed by the law of Victoria. The parties consent to the exercise of jurisdiction by the courts of that place.

Definitions

185 In this deed the terms below have the following meanings:

Annuity means what it means under superannuation law.

Approved benefit arrangement means an arrangement into which or from which assets of the fund can be transferred without a breach of superannuation law. It includes a roll over fund, a complying superannuation fund, an approved deposit fund and an annuity arrangement.

Approved deposit fund means a fund which is a complying ADF under the Tax Act.

Amount standing to the credit in relation to an accumulation account, includes an amount the trustee decides to pay to that account from the equalisation account (if any).

Assets means the cash, investments and other property of the fund held by the trustee (or by a nominee or custodian for the trustee) on the trusts established by or under this deed, including:

- any amount standing to the credit of the fund on or after the date when this deed commences.
- contributions made by a member.
- contributions made by an employer.
- contributions allowed by this deed that are superannuation lawfully made by another person.
- interest, dividends, distributions, profits and other benefits of any kind arising from investments and accumulation of income.
- the proceeds of any annuity or insurance policy effected by the trustee.
- the value of any annuity or insurance policy effected by the trustee.
- money, investments and other property received by the trustee as a roll over payment.
- shortfall components and financial assistance received by the trustee.

Beneficiary means a person immediately and absolutely entitled to a benefit under this deed in respect of a member. It does not include a member except where that member is immediately and absolutely entitled to a benefit under this deed in respect of another member.

Benefit means an amount payable out of the fund to or in respect of a member or beneficiary.

Benefit entitlement means an amount in the fund which may become payable to a member, dependant or beneficiary, but to which that person has not become absolutely entitled. It includes a contingent right to payment.

Binding death benefit notice means a notice given by a member or beneficiary to the trustee in accordance with regulation 6.17A of the SIS Regulations and with this deed.

Business day means Monday to Friday excluding public holidays in the state or territory identified in clause 184.

Business hours means between 9:00 am and 5:00 pm on a business day.

Cash means what it means under superannuation law.

Complying superannuation fund means a complying superannuation fund under superannuation law.

Contributions means gross contributions made to the fund before tax in accordance with this deed.

Corporation means a constitutional corporation under superannuation law.

Death Benefit Agreement means all, or that part of, an agreement (executed as a deed and in a form acceptable to the trustee) describing the trustee's obligations concerning the payment of benefits on a member's death which:

- directs the trustee to pay the benefits to a person to whom those benefits may be paid in accordance with superannuation law;
- has been executed by the trustee and the member; and
- has not later been:
 - terminated by the member; or
 - replaced by a separate death benefit agreement with the agreement of the trustee and the member.

Dependant, in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Doctor means a registered medical practitioner.

Downsizer contributions has the meaning given by section 292-102 of the *Income Tax Assessment Act 1997*.

Eligible roll over fund means what it means in Part 24 of the SIS Act.

Employee means a person who is an eligible person under superannuation law for the purpose of an employer making contributions in order to avoid a liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*.

Employer means what it means under superannuation law and includes any participating-employer of a member.

Employment relationship – an employment relationship exists between 2 persons if any of the following applies:

- one person is an employee of the other within the ordinary meaning of that term, or within the meaning of section 15A of the SIS Act, or is taken to be an employee under superannuation law.
- one person is the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
- one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.
- one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the trustee of which is a partner.

However, an employment relationship does not exist between 2 persons if superannuation law has the contrary effect.

Employment termination payment means the same as it means in section 82-130 of the Income Tax Assessment Act 1997 (Cth).

Excess contributions means contributions by or on behalf of a fund member which exceed the annual cap amounts for concessional contributions and non-concessional contributions as defined in the Tax Act. For the purposes of calculating excess contributions, amounts which are downsizer contributions are not counted.

Expenses of the fund means the expenses for which the trustee is entitled to be reimbursed under this deed.

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

First home super saver determination has the meaning given by subsection 138-10(1) in Schedule 1 to the *Taxation Administration Act 1953*.

Fund earning rate means the positive or negative earning rate the trustee determines after taking account of any provision or reserve for future contingencies.

Fund year means the 12 month period ending on 30 June or a substitute date decided on by the trustee. At the beginning of the trust, and at the end of the trust, it means the lesser period ending on that date, or commencing on the following day.

Gainful employment means what it means under superannuation law. It includes gainful employment on a full-time basis and gainful employment on a part-time basis.

Insurance policy means an insurance policy effected on the life of the member or a beneficiary of the member or in respect of the member's or beneficiary's illness, accident or disablement.

Interdependency relationship has the same meaning as in the SIS Act.

Legal personal representative includes the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

Levy means a levy payable by the fund under superannuation law.

Market value has the same meaning as in the SIS Act.

Non-binding nomination form means a notice given by a member or beneficiary to the trustee in a form acceptable to the trustee, but which does not meet the requirements of regulation 6.17A of the SIS Regulations.

Non-member spouse means a person who is:

- a spouse or former spouse of a member; or
- a Non-Member Spouse within the meaning of that term under Part VIII B of the Family Law Act.

Non-preserved amount means an amount (including a roll over payment) that is payable to or in respect of a member that is not subject to cashing restrictions under superannuation law at the time of payment.

Normal retirement age means 65, or a substitute age that is at least 55 (or, if the trustee is not a corporation, 60) that is accepted or required by superannuation law and is agreed by the trustee.

Payment flag means an agreement or court order referred to in clause 123.

Payment split means a payment split under Part VIII B of the Family Law Act.

Pension account means a pension account established under clause 82.

Preservation age means what it means under superannuation law.

Preserved payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Preserved payment benefit means a benefit arising from a preserved payment.

Regulator means the particular Commonwealth body responsible for the administration of the relevant aspect of superannuation. It may be the Regulator of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or some other body.

Relative for the purpose of the definition of 'employment relationship' and for the purpose of eligibility to be a director of the trustee, means each of the following in respect of a person:

- a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the person;
- another person who has any such relationship to the person by reason of adoption or re-marriage;
- the spouse or former spouse of the person or of any of the persons listed in the previous bullet points.

For any other purpose, means each of the following in respect of a person:

- the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the person or of the spouse of the person;
- the spouse of the person or of any person listed in the previous bullet point.

Release Authority means a written authority or direction given to the trustee to release funds, given by the member or the Commissioner of Taxation, and which the trustee is required to comply with under superannuation law (including where the purpose is a permissible condition of release under the SIS Regulations such as a first home super saver determination, excess concessional or non-concessional contributions and/or excess non-concessional contributions tax liability).

Retires in relation to employment, means retirement for the purpose of the payment of benefits under superannuation law.

Reversionary beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependant, nominated by a pensioner at the commencement of the pension, or otherwise in accordance with the terms of the pension, as the person to whom the pension must be paid after the pensioner dies.

Roll over payment includes a employment termination payment made or received by the trustee in accordance with superannuation law and an eligible benefit payment rolled out of or in to a complying superannuation fund.

Securities includes fully paid and partly paid shares, fully paid and partly paid stocks, debentures, notes, bonds, mortgages, options and other similar securities. Neither security nor registration is required.

Self-managed superannuation fund means what it means under the SIS Act.

Shortfall component means what it means under sections 64A and 64B of of the *Superannuation Guarantee (Administration) Act 1992* and regulations made under that Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*, as amended from time to time.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*, as amended from time to time.

Spouse means a person legally married to the member at any time; and a person who is not legally married to the member, but who, in the trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member.

If there are 2 or more persons who are spouses within this definition, 'spouse' means that person or those persons whom the trustee decides to treat as the spouse or spouses.

Superannuation law means any law of the Commonwealth of Australia including the *Corporations Act 2001* and the *Social Security Act 1991*, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the trustee believes may have retrospective effect.

Tax includes any form of taxation, surcharge, levy, duty or other government charge that the trustee is required to pay out of the fund, or a member, former member or beneficiary is required to pay.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Tax Administration Act means the *Tax Administration Act 1953*.

Taxation includes any tax, charge duty or levy of any type paid or payable by the trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

Temporary total disablement means what it means in the relevant policy effected by the trustee.

If there is no such policy, it means total physical or mental disablement that is not total permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

Total permanent disablement means what it means in the relevant policy effected by the trustee.

If there is no such policy, it means such total physical or mental disablement that the trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Transfer balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer balance cap has the same meaning as in section 995-1(1) of the Tax Act.

Transfer determination means an excess transfer balance determination issued under Subdivision 136-A of Schedule 1 to the Tax Administration Act.

Transition to retirement pension means a transition to retirement income stream paid as a pension, as defined by r6.01(2) of the SIS Regulations.

Unclaimed benefits means benefits described as 'unclaimed money' under superannuation law.

Withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

To the extent that a member's contributions have been applied towards an endowment or whole of life policy, the member's withdrawal benefit is the surrender value of that policy.

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Moffat & Watson Family Superannuation Fund

Schedule to this deed

Date deed established

12 July 2020

Name and address and ACN of trustee

LM & LW Investments Pty Ltd, ACN 642568367
69 Connor Street
Bacchus Marsh, 3340

Name and address of members

Leah Jane Moffat
69 Connor Street
Bacchus Marsh, 3340

Lauree Dawn Watson
69 Connor Street
Bacchus Marsh, 3340

Name of person establishing the fund (Principal)

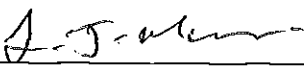
Leah Jane Moffat
69 Connor Street
Bacchus Marsh, 3340

Execution

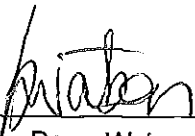
Executed as a deed.

Dated: 12/07/2020

Executed by
LM & LW Investments Pty Ltd ACN
642568367, in its capacity as trustee, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):



Leah Jane Moffat, director



Lauree Dawn Watson, director

**Superannuation Trust Deed for a Self-
Managed Fund**

for

**Moffat & Watson Family
Superannuation Fund**

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Overview

For the convenience of users, this superannuation trust deed is written in plain language. It contains only those clauses that are appropriate for the particular form of self-managed superannuation fund that you have chosen. *It is not suitable for any other form of fund.*

If you decide to change the trustees of the fund, for example, replace individual trustees with a corporate trustee or replace a corporate trustee with individual trustees, you will have to use the Cleardocs system to create a replacement deed that incorporates the necessary clauses for the new form of fund.

You cannot change the form of the fund in any other way.

A Establishment of the fund

The establishment of the fund

- 1 Each person named as a member in the Schedule to this deed, and each person named as trustee in the Schedule enter into this deed to establish the Moffat & Watson Family Superannuation Fund as a self-managed superannuation fund under the SIS Act. It is an indefinitely continuing superannuation fund.

Purpose of the fund

- 2 The sole or primary purpose of the fund is to provide old age pensions and other benefits to members on their retirement.

Trustee of the fund

- 3 The initial trustee is named in the Schedule to this deed. The trustee accepts the appointment. The fund is vested in the trustee. No other person (including a member) has any legal or beneficial interest in any asset of the fund except to the extent expressly stated elsewhere in this deed. The trustee must manage the fund in accordance with this deed.

Method of decision by trustee under this deed

- 4 The trustee may only make decisions under this deed in the manner set out in the trustee's constitution.

Deed subject to superannuation law

- 5 This deed is to be interpreted so as to comply with superannuation law. In particular, it is to be construed so that the fund it establishes qualifies as a self managed superannuation fund under superannuation law and so that it qualifies for, and payments from it qualify for, all available concessional tax treatment under the Tax Act. To the extent that anything in this deed is inconsistent with superannuation law, or precludes any available concessional tax treatment under the Tax Act – including in respect of a payment made under this deed – it is to be severed from the deed. Any obligation or requirement either imposed by superannuation law in respect of the fund established or evidenced by this deed, or required to be included to ensure all available concessional tax treatment under the Tax Act – including in respect of any payment made from the fund – that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

- 6 The trustee must not do or fail to do anything as trustee of the fund that would result in either of the following:
- a breach of law, including superannuation law; or
 - the fund ceasing to qualify as a self managed superannuation fund under

superannuation law or to qualify for, or for payments made from the fund to qualify for, all available concessional tax treatment under the Tax Act.

B Membership

Initial members of the fund

- 7 The initial members of the fund are named in the Schedule. Each of them has completed and signed an 'Application to become a Member' in a form approved by the trustee.

Trustee may appoint additional members

- 8 The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form approved by the trustee.

The additional member must consent to doing all things necessary to become a director of the trustee of the fund upon appointment unless the additional member is unable to become a director of a trustee under superannuation law.

Beneficiaries as additional members

- 9 Subject to clause 10, a person who is to receive a death benefit from the fund in the form of a pension becomes a member of the fund when:
- the trustee has accepted that person as an additional member; and
 - that person has received a pension payment from the fund.

Applicant to provide information to trustee

- 10 On written request by the trustee, a beneficiary, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.
- 11 If a beneficiary, member, or applicant fails to do so, the trustee may decline to accept the applicant as a member, suspend collection of contributions in respect of that person, may withhold benefits from that person, impose conditions on that person's membership and/or refuse to accept further contributions in respect of that member, as the trustee thinks fit.

Conditions must be met

- 12 Subject to clause 27, a person does not become an additional member of the fund, and the trustee must not accept a person as an additional member of the fund, unless each of the following conditions is met:
- the total number of members would be no more than the number permitted by superannuation law;
 - the person is not disqualified from being a director of the trustee of the fund;
 - the person is not in an employment relationship with another member of the fund except another member who is also a relative of that person;

- the trustee is satisfied that the person will become a director of the trustee of the fund on being accepted as a member of the fund, as required by superannuation law, or that alternative arrangements satisfactory under superannuation law have been or are to be made.

Effect of becoming member

- 13 An additional member becomes bound by this deed on being accepted as an additional member.

Date of commencement of membership of additional member

- 14 An additional member's membership commences on the date the trustee specifies, when accepting the person as a member. If the trustee does not specify a date, then the additional member's membership commences on the date the trustee received his or her application or the date referred to in clause 9 (if applicable). The trustee may impose, and subsequently vary, conditions on the membership of a person.

Date of additional member's commencement as trustee

- 15 An additional member becomes director of the trustee of the fund on the date his or her membership commences provided that the trustee has done everything necessary to appoint the additional member as a director of the trustee. The exception is where alternative arrangements, satisfactory under superannuation law, have been made relating to an appointment in respect of the member.

Back-dating of membership

- 16 With the trustee's consent, the relevant employer may back-date the commencement of an additional member's membership for any period the employer thinks fit. Unless the employer decides otherwise with the agreement of the trustee, that additional period will count as a period of membership.

Trustee must notify new member

- 17 As soon as practicable after a person becomes a member of the fund (and not later than 3 months after the person becomes a member), the trustee must ensure that the member is given a product disclosure statement in the form acceptable to the trustee which the superannuation law requires to be given to new members of the fund. However the trustee may instead choose to rely on a relevant exemption, available under superannuation law, to the requirement to provide a product disclosure statement.

Trustee must disclose and report

- 18 The trustee must ensure that members, former members and beneficiaries are provided with information in writing, or copies of accounts, records and documents of the fund, that the superannuation law requires them to be given.

Trustee must notify exiting member

- 19 As soon as practicable after a person ceases to be a member of the fund, the trustee must ensure that that person (or his or her legal personal representative) is given a written statement of the information the superannuation law requires to be given to persons who cease to be members of the fund.

Limit on disclosure

- 20 A dependant of a member is not entitled to any additional information relating to the operation or conduct of the fund which the trustee thinks it is inappropriate to disclose.

Members must inform trustee of change affecting fund compliance

- 21 A member must immediately inform the trustee if the member becomes aware that either of the following may happen:
- the member may enter into an employment relationship with another member who is not also a relative of the member; or
 - the member may be disqualified from being a director of the trustee of the fund.

Members and trustee must ensure fund compliance

- 22 A member and the trustee must ensure that the member ceases to be a member of the fund within 6 months after either of the following happens:
- the member enters into an employment relationship with another member who is not also a relative of the member; or
 - the member is disqualified from being a director of the trustee of the fund.

Trustee and members must rectify non-compliance

- 23 If a member of the fund enters into an employment relationship with another member who is not also a relative of the member, or becomes disqualified from being a director of the trustee of the fund, the trustee and the members must do whatever is necessary to ensure that, within 6 months after the member entered into the employment relationship or became disqualified:
- no member of the fund is in an employment relationship with another member who is not also a relative of the member; and
 - no member of the fund is disqualified from being a director of the trustee of the fund.

Types of compliance arrangement

- 24 The types of things that may be done to ensure compliance include each of the following:
- a member may request the member's benefits or entitlement in the fund to be paid in accordance with this deed or to be transferred or rolled over to an approved benefit arrangement under clause 142.
 - the trustee may transfer a member's benefits or entitlement in the fund to an

eligible roll over fund under clause 143.

Ceasing to be a member

25 A person ceases to be a member of the fund as soon as the first of the following happens:

- the person dies.
- the person ceases to be a director of the trustee of the fund.
- when payment of all the member's benefits is made to the member or to an approved benefit arrangement for the member.
- when benefits payable to or for the member cease to be payable.
- as determined in accordance with any condition imposed as the person's membership under clause 14.

When a person ceases to be a member of the fund, the person ceases to be a director of the trustee of the fund, if he or she has not already ceased to act in that role.

Exception to ceasing to be a member

26 A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a director of the trustee of the fund if:

- another person (**second person**) has been appointed to act as a director of the trustee of the fund in the place of the first person; and
- that second person is the first person's legal personal representative, while he or she holds an enduring power of attorney in respect of the first person or while the first person is under a legal disability.

Minor as a member

27 A minor, being a person who is under 18 years of age, may be a member of the fund provided the superannuation law is complied with. In relation to a member who is a minor:

- the minor's parent or guardian must make the application for the minor to become a member in a form acceptable to the trustee;
- decisions in relation to the minor's membership must be made by the minor's parent or guardian until:
 - the minor turns 18; or
 - after the minor turns 16, the time at which the parent or guardian notifies the fund that the minor will be making decisions in relation to the minor's membership;
- when the minor turns 16, any parent or guardian acting as a director of a corporate trustee in place of the member, may continue acting in that role; and
- when the minor turns 18, the parent or guardian acting as a director of the trustee of the fund must do everything necessary to procure that the minor be appointed as a director of the trustee of the fund in place of them acting in that role.

C Accounts of the fund

Trustee must establish certain types of account

- 28 The trustee must establish:
- an accumulation account or a pension account, or a combination of both, in respect of each member or beneficiary for each class; and
 - an income account.

Credits to accumulation accounts

- 29 The trustee may credit, as the trustee thinks appropriate, each of the following to the accumulation account of a member:
- 29.1 Contributions made by or in respect of a member.
 - 29.2 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
 - 29.3 Positive earnings transferred from the income account.
 - 29.4 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
 - 29.5 An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account.
 - 29.6 An amount transferred from the pension account of a beneficiary of the member.
 - 29.7 The proceeds of an annuity or insurance policy which relates to the member.
 - 29.8 Any other amount the trustee thinks it appropriate to credit to the account, or is required to credit to the account, in accordance with superannuation law.

Debits to accumulation accounts

- 30 The trustee may debit, as the trustee thinks appropriate, each of the following from the accumulation account of a member:
- 30.1 The expenses of the fund;
 - 30.2 Tax payable in respect of contributions or any shortfall component that are paid to the fund;
 - 30.3 A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account;
 - 30.4 An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment;
 - 30.5 The cost of any annuity or policy of insurance which relates to the member;
 - 30.6 Any negative earnings of the fund determined in accordance with this deed;
 - 30.7 An amount determined in response to a release authority in respect of a first home super saver determination;
 - 30.8 An amount paid to indemnify the trustee in accordance with this deed;

- 30.9 An amount credited to the pension account of a beneficiary;
- 30.10 A levy;
- 30.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Contributions-split requests

- 31 A member may ask the trustee (in a way that satisfies the requirements of superannuation law) that contributions made to the fund in respect of that member in the previous financial year be:
- 31.1 allotted to the accumulation account of that member's spouse; or
- 31.2 rolled-over or transferred to the trustee of an approved benefit arrangement of which that member's spouse has joined or is eligible to join.
- 32 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 31 provided:
- The request satisfies the requirements of superannuation law.
 - The trustee is satisfied that the allotment, roll-over or transfer complies with superannuation law; and
 - The amount of the contributions that the trustee allots, rolls-over or transfers does not exceed the amount in the member's accumulation account, taking into account any amount that the trustee otherwise determines to debit from the member's accumulation account.

Credits to the income account

- 33 The trustee may, as the trustee thinks appropriate, credit each of the following to the income account of the fund:
- 33.1 Income and profits of the fund.
- 33.2 Adjustment credits made in accordance with clause 36.
- 33.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 33.4 A surplus resulting from a valuation under clause 41.
- 33.5 Financial assistance received by the fund under part 23 of the SIS Act which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 33.6 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to the income account

- 34 The trustee may, as the trustee thinks appropriate, debit each of the following to the income account of the fund:
- 34.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.

- 34.2 Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account.
- 34.3 Adjustment debits made in accordance with clause 36.
- 34.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
- 34.5 A deficiency resulting from a valuation under clause 41.
- 34.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
- 34.7 Any loss on the disposal of an investment of the fund.
- 34.8 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Tax on income

- 35 The trustee must make provision for the payment of any tax payable in relation to the taxable income of the fund and must deduct any tax that is payable and that has not already been deducted from the income account or an accumulation or pension account.

Distribution from income account

- 36 At the end of each fund year, the trustee must determine the fund earning rate. The trustee must allocate amounts from the income account to each accumulation or pension account in proportion to the amount standing to the credit of that account at the beginning of the relevant fund year. The trustee must make an appropriate adjustment for any amount credited or debited to the account since the beginning of that year.

Trustee may establish equalisation account

- 37 The trustee may, as the trustee thinks appropriate, establish an equalisation account which the trustee may use for any of the following purposes:
 - 37.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 37.2 To increase the fund earning rate.
 - 37.3 To pay tax payable by the fund.
 - 37.4 To pay the expenses of the fund.
 - 37.5 To provide for any contingencies the trustee decides to provide for.
 - 37.6 To provide an amount to or for a member, former member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law.
 - 37.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

- 38 The trustee may credit the equalisation account, as the trustee thinks appropriate, with any of the following:
- The portion the trustee thinks fit of an amount paid into the fund as a transfer or roll over payment.
 - An amount transferred from a pension account under clause 84.
 - Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to equalisation account

- 39 The trustee may debit the equalisation account, as the trustee thinks appropriate, with any amount the trustee thinks appropriate to debit or is required to debit in accordance with superannuation law.

Trustee may establish or maintain other accounts or reserves

- 40 The trustee may establish or maintain any other account for or reserve of the fund that the trustee thinks necessary or desirable or that is required or permitted by superannuation law. The trustee may use such accounts or reserves for any purpose permitted by superannuation law and may credit or debit amounts from such accounts or reserves as the trustee sees fit.

Valuation of fund

- 41 The trustee must value the assets of the fund at market value when superannuation law requires it and when the trustee thinks it appropriate to do so. The trustee may also determine whether there is a surplus or deficiency which it is equitable in the trustee's opinion to transfer to the income account.

Interim fund earning rate

- 42 If the trustee is required to establish an interim fund earning rate, the trustee must do so in accordance with superannuation law on a basis the trustee believes to be equitable. If the Regulator or superannuation law requires it, the trustee must inform members of that basis.

D Contributions

Member to keep trustee informed

- 43 A member must tell the trustee as soon as practicable if they are aged 65 or older and cease gainful employment.

Member contributions

- 44 With the trustee's consent, a member may make any contributions (or procure that any contributions are made) to the fund that the member decides to, which includes downsizer

contributions. With the member's and the participating employer's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

Employer contributions

45 An employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.

Other contributions

46 With the consent of the trustee and the member, any other person including:

- a spouse of that member;
- another member;
- another trustee of a regulated superannuation fund (including pursuant to a contributions-split requested by the member's spouse);
- any State, Territory or Federal government (including under the Federal government's co-contribution scheme) or authority;

may make contributions to the fund in respect of that member.

How contributions to be made

47 A contribution to the fund must be made in the way the trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 57.

Late contributions

48 Despite clause 47, if the trustee agrees then an employer may make an employer contribution after the time the superannuation law requires the payment to be made. If the trustee agrees, and the employer makes the payment, this does not relieve the employer's liability to pay any additional charges or penalties arising under superannuation law because of the late payment.

Failure to contribute

49 In the absence of an agreement, neither a member nor his or her employer is under an obligation to make a contribution to the fund in respect of that member. A failure to do so does not affect the member's membership of the fund.

Contributions etc not accepted

50 The trustee must use reasonable endeavours not to accept any of the following:

- a contribution that is not permitted by superannuation law;
- a contribution or shortfall component the acceptance of which would prevent the fund from qualifying as a complying superannuation fund; and

- an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept.

Breach of clause headed 'Contributions etc not accepted'

51 If the trustee becomes aware that a contribution or shortfall component of the nature referred to in clause 50 has been accepted, then the trustee will use all reasonable endeavours to refund the amount to the extent required by, within any time specified by, and only as permitted by, superannuation law. However, the trustee may deduct each of the following from that amount:

- any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;
- reasonable administration charges; and
- any other amount the trustee considers appropriate, acting reasonably.

The trustee may reduce the benefits of the member to those which the member would have had if the contribution or shortfall component had not been accepted.

Other contributions not accepted

52 The trustee may refuse to accept:

- a contribution that the trustee has determined not to accept because the trustee has not been informed of the relevant member's tax file number; and/or
- excess contributions.

Permissible actions if excess contributions accepted

53 If contributions of the nature referred to in clause 50 and clause 52 are made to the fund by or in respect of a member, then the trustee may in appropriate circumstances:

- release funds to the member or the Commissioner of Taxation if the trustee has received a release authority; and
- release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

Allocation of contributions

54 If the trustee receives a contribution in a month, the trustee must allocate the contribution to the relevant member of the fund:

- within 28 days after the end of the month, or any other period as required by superannuation law (**relevant period**); or
- if it is not reasonably practicable to allocate the contribution to the relevant member of the fund within the relevant period – within any longer period as is reasonable in the circumstances.

Tax on contributions and shortfall components

- 55 Either the trustee, a member's employer or other appropriate body may (and must if required by superannuation law) deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

No termination on transfer of business to another employer

- 56 If an employer amalgamates with another employer or disposes of its business to another employer, members who were employees of the former employer are deemed for the purposes of this deed to have become employees of the latter employer, which may then make contributions in respect of them.

E Investment

Authorised investments

- 57 The trustee must invest any assets of the fund that are not required for payment of benefits or other amounts under this deed. The trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:
- 57.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 57.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 57.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 57.4 Real or personal property, including an improvement to that property.
 - 57.5 Units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.
 - 57.6 Derivatives such as futures, forwards, options, warrants, swaps or any other synthetic investment.
 - 57.7 Synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 57.8 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
 - 57.9 Deposit (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the trustee thinks reasonable. The fact that the trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.
 - 57.10 A policy or annuity with an insurer, whether by proposal or purchase.
 - 57.11 Instalment warrants or receipts.

- 57.12 By way of a limited recourse borrowing arrangement in accordance with clause 133.
- 57.13 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 58 The trustee must not invest in any investment that is forbidden by superannuation law. The trustee must not make an investment in the form of a loan or other financial assistance to a member or a relative of a member.

Strategy

- 59 The trustee must formulate one or more investment strategies for the fund in accordance with superannuation law. The trustee must inform members and beneficiaries of the strategies adopted by the trustee. The trustee may review and change a strategy at any time. The trustee must continually monitor the strategies to ensure that they remain appropriate.

Power to deal with investments

- 60 The trustee may sell, transfer or vary any investment at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of members and beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

Investment choice by members

- 61 The trustee may decide to allow one or more members or beneficiaries to choose between investment strategies. If the trustee does this, the trustee must establish a range of possible investment strategies, and may designate particular assets for those strategies. The trustee must provide the members or beneficiaries with information concerning the strategies and the relevant investment objectives to enable the member or beneficiary to choose between them on an informed basis. The trustee must also provide them with information concerning their rights under this deed.

Member or beneficiary may choose strategy

- 62 A member or beneficiary who has been offered investment choice by the trustee may choose one or more of the strategies prepared by the trustee by completing any documents the trustee requires. On having done so, the member or beneficiary may direct the trustee to invest any part of the fund that is held for that person in accordance with those strategies. Any direction must be in accordance with superannuation law.

Member or beneficiary may not choose particular investments within strategy

- 63 A member or beneficiary who has directed the trustee to invest any part of the fund that is held for that person in accordance with those strategies may not direct the trustee to invest in any particular investment. However, the member or beneficiary may request the trustee

to develop an investment specific strategy and to make it available to that member or beneficiary. The trustee may accept or reject the request.

Chosen strategies to be monitored

- 64 The trustee may continually monitor any strategies adopted by members or beneficiaries for investment choice to ensure that they remain appropriate for the members or beneficiaries to whom they are available.

Sub-accounts etc for investment choice

- 65 If a member adopts a strategy for investment choice, the trustee may do each of the following:
- 65.1 Establish a sub-account of the income account in respect of that strategy.
 - 65.2 Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 65.3 Allocate earnings attributable to that strategy to the member's or beneficiary's accumulation account or pension account in a way that the trustee thinks equitable.
 - 65.4 Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

- 66 The trustee may sell, transfer or vary any investment made in accordance with a strategy for investment choice, at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of the relevant members or beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

F Benefits: general

Limit on payment of preserved payment benefits

- 67 The trustee must not pay out to a member or a dependant of a member any preserved payment benefit that superannuation law does not allow the trustee to pay out.

When payment of preserved payment benefits allowed

- 68 The trustee may pay to a member, or in respect of a member to another person as permitted by superannuation law, a preserved payment benefit in any of the following circumstances:
- 68.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 68.2 The member retires from gainful employment on or after reaching the relevant preservation age.
 - 68.3 The member becomes totally and permanently disabled.
 - 68.4 The member becomes totally and temporarily disabled.

- 68.5 The member reaches age 65.
- 68.6 The member dies.
- 68.7 The member has obtained a release authority in respect of a first home super saver determination.
- 68.8 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

- 69 With the trustee's consent, a member may withdraw any part of the non-preserved amount in the member's accumulation account. The member must apply to the trustee in writing for the withdrawal in a form acceptable to the trustee. The trustee may set a minimum withdrawal amount by notifying the members of the fund.

Vesting and compulsory payment

- 70 A member's benefit entitlement will vest in accordance with superannuation law. The trustee must cash or commence to cash a member's benefit entitlement as soon as practicable after the member dies or the entitlement has vested. If a lump sum is payable, the trustee may pay it in several stages: an initial payment and then subsequent payments.

Possible addition to entitlement when member ceases to be member

- 71 If a member ceases to be a member of the fund, the trustee may pay an amount that the trustee thinks appropriate from the equalisation account (if any) into the member's accumulation account.

Anti-detriment payments (former section 295-485 of the *Income Tax Assessment Act 1997*)

- 72 Where the trustee is to make a payment because a member has died (a **death benefit**), the trustee may pass on to the recipient of that payment any benefit that would accrue to the fund if a deduction were allowed under former section 295-485 of the *Income Tax Assessment Act 1997*. The trustee may only do so where the member died prior to 1 July 2017. In any case, the trustee may not do so in respect of any benefits paid on or after 1 July 2019.

Trustee may retain benefit in fund

- 73 If a member or beneficiary requests it, the trustee may retain any part of a benefit in the fund. The trustee may do so until one of the following occurs:
- 73.1 The member or beneficiary decides otherwise.
 - 73.2 The member or beneficiary dies.
 - 73.3 The amount has to be paid under this deed or superannuation law.
 - 73.4 The trustee decides otherwise.

Subject to Part H, the payment the trustee then makes must be the amount standing to the credit of the member's or beneficiary's accumulation and pension account(s) at that time.

Transfer of insurance policy

- 74 If a member or beneficiary is entitled to a benefit which includes an interest in an insurance policy, the trustee may assign that policy to the member or beneficiary, or to any of the dependants of the member the trustee thinks fit. The trustee must debit the value of the policy to the relevant accumulation or pension account. Neither the trustee nor an employer is liable for any further payment of premiums in relation to the policy.

Trustee may adjust benefits for wrong information

- 75 The trustee may adjust any benefit payable to or in respect of a member if an applicant, member or beneficiary has supplied false or misleading information to the trustee, or has deliberately withheld information from the trustee, that affects or is likely to affect benefits payable to or in respect of that member.

G Pensions: general

Trustee's power to pay pension

- 76 When any part of a benefit becomes payable to a member under this deed or in accordance with superannuation law, the trustee has a discretion to decide whether to pay one or more pensions to the member or to use the benefit payable to acquire one or more annuities in the name of the member. The pensions or annuities may be of any type permitted by superannuation law (including, without limitation, an account-based pension) and will be in substitution for the relevant part of any lump sum benefit that was payable to the member for the amounts credited to the member's pension account as a transfer of a roll over payment under clause 83.2.

Member or beneficiary may choose type of pension

- 77 The relevant member or beneficiary may choose the type of pension that is to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension:
- 77.1 wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund solely for the purposes of providing benefits to members of that fund; or
 - 77.2 to be commenced from an amount accepted into the fund by the trustee as a transfer or roll-over on the death of a person in respect of whom the member is a dependant, and which amount must be applied for the payment of a pension to the member.
- 78 A pension must be paid in accordance with the requirements of the superannuation law.

Actuarial certificate

- 79 The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless the Tax Act provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

80 The trustee may fund a person's pension by purchasing an annuity payable to the trustee.

Trustee may allocate benefit between 2 or more spouses

81 If there are 2 or more spouses of a member, the trustee may decide in what proportion each is entitled to a benefit payable under this deed to the member's spouse.

Trustee must establish pension account

82 If the trustee decides to pay a pension to a person in accordance with this deed or is required to by superannuation law, then the trustee must establish a pension account in the name of that person.

Credits to pension account

83 The trustee may credit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 83.1 The amount necessary to fund the pension.
- 83.2 The amount paid into the fund in respect of the pensioner as a transfer or roll over payment.
- 83.3 Earnings of the fund.
- 83.4 A shortfall component paid in respect of the pensioner.
- 83.5 Contributions lawfully paid in respect of the relevant member.
- 83.6 Adjustment credits made in accordance with clause 36.
- 83.7 Credits from the equalisation account or any other account or reserve of the fund;
- 83.8 The proceeds of an annuity or insurance policy in respect of a pensioner.
- 83.9 Any other amount the trustee thinks it appropriate to credit or is required to credit in accordance with superannuation law.

Debits to pension account

84 The trustee may debit, as the trustee thinks appropriate, each of the following amounts to the person's pension account, subject to superannuation law:

- 84.1 Expenses of the fund.
- 84.2 Any negative earnings of the fund determined in accordance with clauses 36, 65 or 85.
- 84.3 The proportion of the loss on the disposal of investments of the fund.
- 84.4 Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment.
- 84.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.

- 84.6 The cost of an insurance policy or annuity in respect of the pensioner which are not debited from the member's accumulation account.
- 84.7 The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioner's account or arise from a roll over payment.
- 84.8 The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed.
- 84.9 The amount of a levy.
- 84.10 An amount transferred to the accumulation account of a beneficiary.
- 84.11 Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

Adjustment based on fund earning rate

- 85 In determining the amount standing to the credit of an accumulation account at the time a benefit or pension is calculated or becomes payable, the trustee may make an adjustment to the account that the trustee thinks equitable on the basis of the interim fund earning rate at that date. The adjustment must be made in respect of the period from the beginning of the current fund year to the relevant date. The income account must be credited or debited accordingly.

Segregation of assets and valuation

- 86 The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed and value those assets as required by superannuation law.

Pensions: residue in account

- 87 On the death of a pensioner being paid a pension the trustee must, subject to superannuation law:
- act in accordance with the terms on which the relevant pension is paid, including as to the payment of the pension to a reversionary beneficiary; and
 - then, if there is no reversionary beneficiary, or if there is any residue in the pension account for any other reason, pay that residue as a death benefit in accordance with Part H of this deed.

Trustee's right to commute pensions generally

- 88 On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute all or any part of a pension and apply the proceeds of that commutation in accordance with superannuation law, including by commuting it to a lump sum and paying it to the relevant person, to his or her estate or to a third party as required by the terms of a release authority.

Commutations related to transfer balance caps

- 89 If:

- 89.1 a member has or is likely to exceed that member's transfer balance cap, or the trustee or member has received a transfer determination in respect of a member; or
- 89.2 the member is to be paid a new pension either from the fund (including from an amount transferred into or rolled-over into the fund on the death of another person) or from another fund,

then the trustee and member will work together to decide whether any, and if so which, of the member's pensions will be commuted in whole or in part, taking into account the member's transfer balance cap.

Qualification of pensions as asset test exempt income streams

- 90 The trustee may decide that a pension should qualify as an asset test exempt income stream (as that term is defined by the *Social Security Act 1991*). If the trustee so decides:
 - 90.1 the superannuation law prevails over the terms of this deed to the extent of any inconsistency;
 - 90.2 this deed is deemed to contain any provision that is required by superannuation law; and
 - 90.3 this deed is deemed not to contain any provision that is required to be excluded by superannuation law.

H Death, disability and retirement benefits

Death benefit payments

- 91 The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:
 - 91.1 a death benefit agreement, clause 93;
 - 91.2 a binding death benefit notice, clause 95; or
 - 91.3 a non-binding death benefit notice, clause 96.
- 92 In the ways set out in this Part H, the trustee must pay the full amount standing to the credit of the accumulation account, and any pension account residue referred to in clause 87, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

- 93 On the death of a member or beneficiary who has a death benefit agreement:
 - 93.1 the death benefit agreement prevails over clause 95 and over any binding death benefit notice or non-binding nomination form;
 - 93.2 the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and
 - 93.3 Part I of this deed applies to the payment of the relevant benefit.
- 94 A death benefit agreement need be executed only by the trustee and the relevant member or beneficiary. On execution, the terms of any death benefit agreement form part of this

deed. They are to be read together with this deed and in accordance with the following rules:

- 94.1 a death benefit agreement replaces any previous death benefit agreement;
- 94.2 if there is a death benefit agreement, then any binding death benefit notice is to be treated as not in effect for the purposes of this deed and of regulation 6.17A(4) of the SIS Regulations (but see also clause 94.4 which can overrule this clause);
- 94.3 if there is any inconsistency between the death benefit agreement and the remaining provisions of this deed, then the terms of the death benefit agreement prevail to the extent of that inconsistency — except that clause 5 of this deed prevails over the agreement; and
- 94.4 if part of the death benefit agreement is invalid because it directs the trustee to pay part, or all, of the benefits to a person to whom those benefits may not be paid in accordance with superannuation law (disallowed benefits) then:
- clause 94.2 does not apply in respect of the disallowed benefits;
 - clauses 93 and 94.1 to 94.3 apply to any part of the death benefit agreement which remains valid (and to the payment of death benefits other than disallowed benefits); and
 - clauses 94.1 to 94.3 apply for the purpose of determining the disallowed benefits, and the disallowed benefits must be paid in accordance with the remainder of this Part H.

Binding death benefit notice payment arrangements

- 95 After the death of a member or beneficiary who has given the trustee a binding death benefit notice, the trustee must comply with that notice subject to clauses 93 and 94.

Non-binding death benefit notice payment arrangements

- 96 If after the death of a member or beneficiary, not all death benefits have been paid or applied in accordance with a death benefit agreement or binding death benefit notice, then the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:
- 96.1 If the member or beneficiary has left dependants, then the trustee must pay or apply the benefit to or for the benefit of any one or more of the dependants of the member or beneficiary and the legal personal representatives of the member or beneficiary. The trustee may do so in any proportions the trustee thinks fit, may take into account a member's wishes contained in a non-binding nomination form and may pay the benefit to the member's legal personal representative if satisfied that will be to the benefit of one or more of the member's dependants.
- 96.2 If the member or beneficiary has not left any dependants but does have a legal personal representative, then the trustee must pay the benefit to the legal personal representatives of the member or beneficiary.
- 96.3 If the member or beneficiary has not left any dependants and has no legal personal representative, then the trustee may pay or apply the benefit to or for

the benefit of any individual at the trustee's discretion. The trustee may do so in any proportions the trustee thinks fit.

- 96.4 If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 96.1 to 96.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

- 97 If a member or former member who has become entitled to a lump sum benefit dies before the payment is made, then the trustee must pay the amount in accordance with clauses 93 to 96.

Discharge of trustee

- 98 If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 93 to 97, then that discharges the trustee from liability in relation to the benefit. The trustee is not responsible for seeing how the benefit is applied.

Total and permanent disablement benefit

- 99 The trustee must pay a benefit to a member whom the trustee believes to be totally and permanently disabled unless requested otherwise by the member. The benefit may be either of the following:
- A lump sum equal to the full amount standing to the credit of the accumulation account of the member; or
 - One or more pensions or annuities representing that amount.

Temporary total disablement benefit

- 100 The trustee must pay a benefit to a member whom the trustee believes to be temporarily totally disabled unless requested otherwise by the member. The benefit must be in the form of a pension or annuity that represent the following amounts:
- In the case where the trustee is entitled to a benefit under an insurance policy in relation to the member's temporary total disablement, the amount payable to the trustee.
 - In any other case, the amount decided by the trustee, provided it does not reduce the minimum withdrawal benefit of the member under superannuation law.

The member is not entitled to commute any part of this benefit.

Period of payment: temporary total disablement

- 101 The trustee must cease paying the benefit for temporary total disablement:
- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, when the trustee ceases to be entitled to that benefit.
 - In any other case, when the member ceases to be temporarily totally disabled, or

reaches normal retirement age, or becomes entitled to another benefit under this deed or requests that the benefit ceases to be paid.

Method of payment: temporary total disablement

102 The trustee must pay the benefit in respect of temporary total disablement in the following way:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, in the way the benefit is paid by the insurer.
- In any other case, in the way the trustee decides.

Member contributions may be suspended: temporary total disablement

103 A member may suspend his or her contributions during a period while he or she is receiving a benefit in relation to temporary total disablement.

Membership not affected by temporary total disablement

104 A member does not cease being a member because he or she is receiving a benefit in respect of temporary total disablement.

Retirement benefit

105 The trustee may pay a member the retirement benefit at the member's request if either of the following applies:

- the member retires from employment on or after reaching normal retirement age; or
- the member becomes entitled under superannuation law to the payment of a benefit despite still being employed.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

Early retirement

106 On request by a member, the trustee must pay a benefit to that member in each of the following cases:

- the member ceased to be employed before normal retirement age, but has reached the relevant preservation age.
- the member, having reached 60 or another age prescribed by superannuation law, retired from an arrangement under which the member was gainfully employed.
- in any other case as permitted by superannuation law.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

1 Payment of benefit

Trustee must notify that benefit is payable

- 107 The trustee must give notice that a benefit is payable to the following persons:
- If the benefit is payable to or in respect of a member, to that member.
 - If the benefit is payable to, or in respect of a member who is under a legal disability, to the legal personal representative of that member.
 - If the benefit is payable on the death of a member, to the nominated beneficiary, the reversionary beneficiary and to the legal personal representatives of the member and known dependants of the member and any other person the trustee reasonably believes may have an entitlement or interest in the benefit.
 - In any other case, any persons the trustee reasonably believes may have an entitlement or interest in the benefit.

Method of notice

- 108 The trustee must give a person written notice of the time within which that person may claim an entitlement to the benefit and of how to make that claim. If the person satisfies the trustee that he or she is entitled to a benefit, the trustee must notify any persons to whom a notice was required to be sent under clause 107 to enable them to object to a payment to that person. If no objection is received or the specified period for objecting has passed, the trustee must pay the relevant part of the benefit to that person.

Claim out of time

- 109 If a person makes a claim out of time to an entitlement to a benefit, the trustee is not bound to make any payment to that person.

Unclaimed benefit

- 110 The trustee must give the Regulator a statement of any unclaimed benefits and must pay them to the Regulator as required by superannuation law.

Tax on benefit

- 111 Either the trustee or an insurer or other appropriate body must deduct any tax that is payable in relation to a benefit before that benefit is paid.

Where benefit is payable

- 112 A benefit is payable at the trustee's principal office, or at a substitute place the trustee notifies to the member or beneficiary.

Trustee may send benefit to person entitled

- 113 The trustee may send a benefit to the postal address that the person entitled to it has last notified to the trustee, or to the bank account into which that person has asked the benefit to be paid, or to some other place the trustee decides on.

Notification of address etc

- 114 A person to whom a benefit becomes payable must notify the trustee of his or her full residential address, and of any change in that address. He or she must also notify the trustee of a bank account into which he or she asks the benefit to be paid.

Receipt to be given

- 115 On request by the trustee, a person to whom a benefit is paid must give the trustee a receipt and release for the payment in the form required by the trustee.

Person under legal disability

- 116 If a person to whom the trustee is to pay any part of a benefit is under a legal disability, or the trustee believes that it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment in any of the following ways as the trustee thinks fit:
- To or for the maintenance, education, advancement, support or benefit of the person on any conditions.
 - To, and for the benefit of, another person who appears to the trustee to be any of the following: the trustee, spouse, child, parent or guardian of the person, or a person having custody of that person.

Discharge of trustee

- 117 The receipt by a person of a payment in accordance with clause 116 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

- 118 With the consent of a member or beneficiary to whom a benefit is payable, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

J Forfeiture of benefit entitlements

Note: Forfeiture accounts are now generally prohibited. Maddocks recommends that you seek professional advice before establishing such an account.

Forfeiture account

- 119 The trustee may establish or maintain a forfeiture account into which the trustee must pay any amount forfeited under this deed. Money held in that account does not form part of an accumulation account. The trustee must operate the forfeiture account in accordance with superannuation law requirements.

K Provisions relating to the *Family Law Act*

Payment splits

- 120 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, then provided the agreement or court order has been properly served and subject to superannuation law, the trustee may:
- vary the relevant member's benefit or benefit entitlement on such bases (including by commutation of any pension having regard to the advice of an actuary) and at any time the trustee determines from time to time, to the extent permitted by superannuation law; and
 - make a payment to the non-member spouse or a transfer in respect of the non-member spouse in accordance with clause 124.

Rules for payment splits

- 121 The trustee may as it determines from time to time subject to superannuation law, make rules dealing with:
- the valuation of a non-member spouse's benefit or benefit entitlement (including any adjustments);
 - the timing of the calculation of the non-member spouse's benefit or benefit entitlement;
 - other matters relating to the payment split or the non-member spouse's benefit or benefit entitlement.

Deferred payment splits

- 122 If the trustee is required by superannuation law or considers that it is appropriate to defer giving effect to a payment split, then provided the splitting agreement has been served properly, the trustee must:
- record the existence of the agreement or court order; and
 - keep a record of the non-member spouse's benefit or benefit entitlement on such basis (including a notional basis) and in such manner as the trustee determines from time to time subject to superannuation law.

Flagging agreements

- 123 If the trustee receives a flagging agreement or court order under Part VIII B of the *Family Law Act*, then provided the agreement or court order has been properly served, the trustee must:

- record the existence of the agreement or court order; and
- defer payment of the benefit to or in respect of the relevant member until the agreement or court order is lifted.

Transfer of non-member spouse interests

124 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, the agreement or court order has been validly served, then if any amount becomes payable in respect of the non-member spouse under that agreement or order:

- the trustee must pay that amount to the non-member spouse – if the non-member asks for that payment in writing; or
- the trustee must transfer that amount to another fund (including an eligible rollover fund) in respect of that non-member spouse if the non-member asks for that transfer in writing.

Any payment amount under this clause must be in accordance with superannuation law. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

Refusal to admit as member

125 Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund.

L Trustee's powers

All the powers of an individual

126 The trustee has all the powers in relation to the assets of the fund that the trustee would have if the trustee were the legal and beneficial owner of those assets. It also has all the powers that a trustee has at law and the powers specifically conferred on the trustee by this deed.

Trustee's discretion

127 The trustee has an absolute discretion in relation to exercising or not exercising any power under this deed or at law, and in relation to the way in which any power is exercised. The trustee's decision on such a matter is final and binding.

Delegation of power

128 The trustee may delegate to another person, including one or more directors of the trustee, any power or duty on any terms the trustee thinks fit, including by appointing an attorney under a power of attorney. The trustee may alter or revoke any delegation including any power of attorney.

Trustee not subject to direction

- 129 The trustee is not subject to direction in exercising any power under this deed or at law, except to the extent indicated under superannuation law.

Specific powers

- 130 To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 130.1 To underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the fund.
 - 130.2 To purchase, acquire, sell, transfer, dispose of, deal in or enter any contract in respect of, any investment comprising synthetic instruments or blockchain technology, including any form of cryptocurrencies.
 - 130.3 To enter into any derivatives contract, or purchase, sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, use or deal with facilities of any stock or futures exchange, either directly or through any broker or agent in any market anywhere in the world.
 - 130.4 To purchase, acquire, sell, transfer, dispose of or deal in any shares, stocks, debentures, notes, bonds, mortgages, options, swaps, forwards, futures, warrants or other form of interest in or securities of a government authority or company, body corporate, scheme or trust and any other contractual or other rights or obligations over or in respect of those securities.
 - 130.5 To indemnify a person.
 - 130.6 To provide any guarantee or indemnity for payment of money or for the performance of any person's contractual obligations.
 - 130.7 To purchase, acquire, sell transfer, hire, lease, dispose of, manage divide, encumber or otherwise deal with any real or personal property.
 - 130.8 To sell, transfer, hire, lease, dispose of, manage, divide or otherwise deal with any assets of the fund.
 - 130.9 To purchase, acquire vary, sell, transfer or dispose of any deferred property or rights, or any life, life endowment, term or other policy, and to make any relevant payment or pay any premium from the assets of the fund.
 - 130.10 To exercise all rights and perform all duties associated with the trustee holding shares, stock, or debentures in any company an interest of any kind in a company, body corporate, scheme, trust or government authority.
 - 130.11 To establish, purchase, acquire, promote or conduct any company, business, profit-making undertaking or scheme (including any partnership or joint venture), either in the trustee's own capacity or in its capacity as trustee (or both), and either solely or with any person and to sell, transfer, dispose of or wind up any such company, business, undertaking or scheme.
 - 130.12 To appropriate, wholly or partly, any asset of the fund in satisfaction of any interest a person may have in the assets of the fund or any benefit which the trustee determines to pay to or apply for the benefit of, a beneficiary.

- 130.13 To value, or engage a person to value, in whole or in part, the assets or any asset of the fund.
- 130.14 To give receipts for money received.
- 130.15 To grant options in respect of any of the assets of the fund.
- 130.16 To receive any real or personal property by gift or by will as additions to the assets of the fund.
- 130.17 To divide the assets in their own particular form, without first realising those assets, between the trust fund and any other trusts established under this deed.
- 130.18 To take any action to protect the assets of the fund.
- 130.19 To enter into, manage and vary any arrangement relating to currency exchange, interest rates, interest rate caps, collars, floors or swaps, any currency forward rate agreement and any other financial risk management arrangement.
- 130.20 To open and operate bank accounts in the usual way, and to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities.
- 130.21 To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

- 131 The trustee must not (except as provided by this deed in clause 133 and superannuation law):
 - 131.1 borrow money; or
 - 131.2 maintain an existing borrowing of money.

Trustee may grant security over asset

- 132 The trustee may, to the extent allowed by superannuation law, mortgage, pledge, charge, assign or otherwise provide as security, any asset of the fund for the purpose of the trustee borrowing or maintaining a borrowing of money including (without limitation) for the purpose of a "limited recourse borrowing arrangement" referred to in clause 133.3.

Note: There are strict requirements which must be met for a borrowing, and any associated mortgaging or charging of assets, to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act). Maddocks recommends that you seek professional advice before entering into any arrangements under which the fund borrows money or mortgages or charges its assets.

When borrowing is allowed (including "limited recourse borrowing arrangements")

- 133 The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
 - 133.1 to enable the trustee to pay a surcharge or advance instalment which the trustee is required to pay under the *Superannuation Contributions Tax (Assessment and*

Collection) Act 1997 — as long as the borrowing complies with section 67(2A) of the SIS Act;

133.2 to enable the trustee to settle a transaction to acquire any one or more of the securities listed in section 67(3)(a) of the SIS Act — as long as the borrowing complies with all of the requirements of section 67(3) of the SIS Act;

133.3 under an arrangement (a "limited recourse borrowing arrangement") which the trustee enters, or has entered into, in which the money borrowed is, or has been, used to acquire an asset that superannuation law allows the trustee to acquire — as long the borrowing complies with Part 7 of the SIS Act.

134 Clause 133 does not limit the circumstances in which the trustee may borrow or maintain a borrowing of money.

Note: There are strict requirements which must be met for a borrowing to be lawful (see Part 7 of the SIS Act). A breach of those requirements is a strict liability offence (see Part 7 of the SIS Act).

Maddocks recommends that you seek professional advice before entering into any arrangements under which the fund borrows money.

Trustee's power to effect insurance

135 The trustee may arrange one or more insurance policies with one or more insurers to secure the benefit of a member. A policy may be a group policy or an individual policy.

Trustee bound to exercise power in limited cases

136 The trustee is not bound to arrange one or more insurance policies, except where the trustee has informed the member or beneficiary that the trustee will arrange a policy of a specified type and amount and the member or beneficiary has not asked the trustee in writing not to do so, or has withdrawn his or her request for the trustee to arrange that policy.

Even so, the trustee is not bound to arrange a policy that the trustee is unable to arrange.

Inconsistent conditions in policy

137 If an insurer will only insure a member or beneficiary on conditions that are inconsistent with the conditions in respect of a benefit payable in respect of the member or beneficiary, the trustee may impose the policy conditions on that benefit despite the conditions stated in this deed.

Powers not affected by conflict of interests

138 The trustee may exercise any power under this deed or at law despite the fact that the trustee or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of the trustee, has a direct or indirect interest in the exercise of that power, or may benefit directly or indirectly from its exercise. An indirect interest or benefit includes, without limitation, where the trustee or a relative of the trustee, or a director or shareholder of the trustee, or a relative of a director or shareholder of the trustee, obtains or may obtain an interest or benefit as a director, officer, shareholder, partner, unitholder or beneficiary of a third party with whom the trustee enters into a transaction or arrangement.

Disclosure of conflict of interest

- 139 The trustee and any director of the trustee must disclose conflict of interests of the type described in clause 138 in accordance with superannuation law.

Trustee's power to effect transfer on written request

- 140 On written request by a member or beneficiary, the trustee may transfer to the trustee of an approved benefit arrangement any part of the amount in the fund that represents the member's or beneficiary's benefit or benefit entitlement. The trustee may only do so if the following conditions are met:

- The member or beneficiary is eligible to join or has joined the arrangement.
- The trustee is satisfied that the transfer complies with superannuation law.
- The amount the trustee transfers must not exceed the amount in the member's or beneficiary's accumulation account, except to the extent of any amount that the trustee decides to add to that account from the equalisation account (if any) under clause 37.

Form and effect of transfer

- 141 The member or beneficiary must complete and execute any documents required by the *Tax Act* for the transfer to be completed as a roll over payment. A receipt from the approved benefit arrangement discharges the trustee from all liability in respect of the amount transferred. The trustee is not responsible for seeing to the application of that amount by the approved benefit arrangement. On completion of the transfer, the member or beneficiary (and anyone entitled to claim in any way in respect of that person) ceases to have any rights against the trustee or the fund in respect of the relevant amount.

Trustee's power to transfer to successor fund

- 142 The trustee may transfer to the trustee of an approved benefit arrangement that is a successor fund to the fund under superannuation law any part of the amount in the fund that represents a benefit entitlement. The consent of the member or beneficiary is not required. Nor is it necessary that the member already be a member of the successor fund.

Trustee's power to transfer to eligible roll over fund

- 143 In accordance with superannuation law, the trustee may transfer to an eligible roll over fund any part of the amount in the fund that represents a member's or beneficiary's benefit entitlement. The trustee must do so if superannuation law requires it.

Transfer of assets

- 144 With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 142 or 143, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

The trustee's power to receive transfer

- 145 The trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a member or beneficiary of the fund. The trustee will hold the amount on trust for that person in the relevant accumulation or pension account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The trustee may decide that the person is to be treated as having been a member of the fund from the time he or she became a member of the approved benefit arrangement.

M Administration of fund

Dealing with money received

- 146 The trustee must ensure that any money received by the fund is dealt with as soon as practicable in one of the following ways:
- Deposited to the credit of the fund in an account kept with a bank, friendly society, building society, or other similar body chosen by the trustee.
 - Paid to the credit of an insurer for the payment of premiums in relation to a policy of insurance effected by the trustee for the purposes of the fund.
 - Paid into the trust account of a lawyer, accountant or investment manager appointed in accordance with this deed.

Effect of receipts

- 147 A receipt given by the trustee or the secretary of the fund or another person authorised by the trustee in writing to issue receipts is a sufficient discharge to the person by whom money is paid to the fund.

Trustee may not charge fees

- 148 The trustee must not charge any fees in relation to acting as trustee under this deed or performing any services in respect of the fund.

Trustee entitled to be reimbursed for expenses

- 149 The trustee is entitled to be reimbursed from the fund for all expenses, taxes, levies, charges, fees and other amounts necessarily or reasonably incurred in acting as trustee under this deed.

Trustee to keep records and accounts

- 150 The trustee must keep proper records and accounts of all money received by the fund and paid out by it, including adequate details of all dealings by the fund in connection with that money.

Trustee to collect money owing to the fund

- 151 The trustee must ensure that money owing to the fund is collected promptly and dealt with in accordance with this deed.

Trustee to keep records, accounts, books etc

- 152 The trustee must ensure that all records, books, accounts, minutes, reports and other documents are maintained and kept safe in accordance with superannuation law for the period required by that law.

Documents to be prepared

- 153 The trustee must ensure that each of the following is prepared in respect of the fund in accordance with superannuation law:
- A statement of its financial position.
 - An operating statement.
 - Any other account or statement required by superannuation law.

Annual return

- 154 The trustee must ensure that an annual return and any other documents required under superannuation law are prepared and lodged with the Regulator in accordance with that law.

Audit

- 155 The trustee must arrange for the books, accounts and records of the fund to be audited annually or as required by superannuation law by an auditor qualified in accordance with superannuation law.

Disclosure requirements

- 156 The trustee must ensure that information and documents are provided to each of the following persons if required by, and in accordance with the requirements of, superannuation law:
- employers.
 - the Regulator.
 - the actuary (if one is appointed).
 - the auditor.
 - any other person.

Availability of books and records

- 157 The trustee must ensure that the books of the fund and information relating to it are available for inspection and copying, and that access is provided to premises where the

books and information are available to be inspected and copied, in accordance with superannuation law.

Availability of deed and documents

158 The trustee must ensure that this deed and any other documents (or copies of the deed and documents) are made available for inspection by a member, or by a beneficiary on the beneficiary's request, as required by superannuation law. It is sufficient if they are available for inspection at the trustee's office while that office is open.

Appointment of auditor

159 The trustee may appoint a suitably qualified person as auditor of the fund.

Appointment of actuary

160 The trustee may appoint as actuary of the fund:

- an actuary who is a Fellow of the Institute of Actuaries of Australia;
- a member of a firm or company of which at least one member or director is a Fellow of the Institute of Actuaries of Australia; or
- an auditor who is appropriately qualified and is independent according to criteria specified by superannuation law.

Appointment of administration manager

161 The trustee may appoint one or more suitably qualified persons to act as administration manager of the fund or a specified part of the fund.

Appointment of investment manager

162 The trustee may appoint one or more suitably qualified persons to act as investment manager of the fund or a specified part of the fund in accordance with superannuation law.

Appointment of custodian

163 The trustee may appoint one or more suitably qualified persons to act as custodian of the fund or a specified part of the fund, including (without limitation) as part of a limited recourse borrowing arrangement referred to in clause 133.3.

Trustee may remove person from office

164 The trustee may remove from office a person the trustee has appointed to an office.

Trustee not bound by advice

165 Except to the extent required by superannuation law, the trustee is not bound to follow the advice of a person the trustee has appointed.

Liability of the trustee is limited

166 To the extent allowed by superannuation law, neither the trustee nor any of its directors, officers or employees is liable for anything done or not done in connection with acting as trustee, unless at least one of the following applies:

- The person fails to act honestly.
- The person intentionally or recklessly fails to exercise the degree of care and diligence the person is required to exercise.
- The person incurs a monetary penalty under a civil penalty order made in accordance with superannuation law.

Indemnity

167 To the extent allowed by superannuation law, the trustee and each of its directors, officers and employees are entitled to an indemnity from the fund in all cases where the person is not liable under the preceding clause. The trustee has a lien on the assets of the fund for this purpose.

Other persons who may act

168 Subject to superannuation law, the trustee may appoint the following persons to act as director of the trustee of the fund:

- the legal personal representative of a deceased member, from the date of the member's death until the member's death benefits begin to be paid;
- the legal personal representative of a member, while he or she holds an enduring power of attorney in respect of the member or while the member is under a legal disability;
- the legal personal representative, parent or guardian of a member who is a minor; or
- any other person if the superannuation law allows that person to be a director of the trustee and the fund would remain a self managed superannuation fund.

Appointment of members as trustee

169 The trustee may appoint the members of the fund as trustees in place of the trustee by executing a deed to that effect. It may only do so if immediately afterwards it executes another deed which provides the mechanisms to enable the members of the fund to act as trustees.

Appointment of replacement corporate trustee

170 The trustee may appoint as a replacement trustee a corporation of which the members of the fund are the only directors by executing a deed to that effect. The trustee must do everything necessary to vest the fund in the replacement trustee and must deliver all records and other books to the replacement trustee.

Continuity of office

- 171 When a person ceases to be a trustee or becomes a trustee, any other person acting as trustee must do everything necessary to vest the fund in the new or remaining trustees and must deliver all records and other books to the new or remaining trustees.

Appointment and resignation of trustee

- 172 The trustee will determine who acts as trustee in accordance with this deed and superannuation law for the fund to continue as a self managed superannuation fund and will take the necessary steps to appoint or remove the persons or body to or from the office of trustee. The trustee may accept the trustee's resignation in writing for this purpose.
- The appointment or removal of a trustee must be in writing by executing a deed to that effect and must immediately be advised to any other trustee.
 - Where the trustee is unable or unwilling to determine who will act as trustee then the majority of members of the fund will determine who will act as trustee. If there are no members in the fund, the former members of the fund (or their legal personal representatives) will determine who acts as trustee of the fund.
 - To the extent permitted by law, these provisions apply to the exclusion of any statutory provisions relating to the appointment of new trustees, including statutory provisions which may otherwise require registration of the relevant deed or instrument.

N Miscellaneous

Trustee may elect to wind up fund

- 173 The trustee may elect to wind up the fund on a specified date in either of the following cases:

173.1 The trustee decides to wind up the fund.

173.2 There are no longer any members of the fund.

The trustee must elect to wind up the fund on a specified date if the Regulator requires the fund to be wound up.

Notice of winding up

- 174 The trustee must give notice to each employer and member that the fund is to be wound up on the specified date.

Payment etc on winding up

- 175 After deducting from the assets of the fund the costs of administering and winding up the fund, the trustee must pay the benefits in the following order to the extent that the assets of the fund are sufficient to do so:
- Benefits to which members, former members, if any, or their dependants are entitled but which they have not been paid on the day before the termination date.

- Additional benefits to members, former members or their dependants as the trustee thinks appropriate.
- Payment to the employers, if any, that have made contributions in respect of members or former members as the trustee thinks appropriate.

Legal rights of member not affected by this deed

176 Nothing in this deed affects any right a person may have to claim compensation or damages at common law or under statute.

Variation

177 Subject to clauses 178 to 180, the trustee may vary this deed either prospectively or retrospectively. The trustee may do so by oral declaration, written resolution or deed. If superannuation law requires it, the trustee must promptly give a certified copy of the resolution or a copy of the deed to the Regulator.

Limits on effect of variation

178 If one or more death benefit agreements are in place under this deed, then any variation of the deed does not vary any death benefit agreement or clauses 93 or 94 – unless that variation expressly states that it does vary any one or more of those things. Instead, those agreements and clauses continue to apply in respect of the fund.

179 If one or more agreements or arrangements are in place in respect of the fund relating to payment of a pension, then any variation of the deed does not vary those agreements or arrangements – unless that variation expressly states that it does vary one or more of those things. Instead, those agreements and arrangements continue to apply in respect of the fund.

Limits on power to vary

180 The trustee does not have power to vary this deed so as to do either of the following:

- Reduce or adversely affect the rights of a member to accrued entitlements that arise before the variation is effected.
- Reduce the amount of any other entitlement that is or may become payable in relation to a time before the date of the variation.

However, this (the rule in the previous sentence with the 2 dot points) does not apply if the reduction is necessary to enable the fund to comply with superannuation law or if each affected member, or the Regulator, consents in writing to the reduction.

The trustee also does not have power to vary this deed in a way that would have either of the following effects:

- unless the trustee is a corporation, altering the purpose of the fund so that it is no longer solely or primarily the provision of old age pensions under superannuation law.
- unless the sole or primary purpose of the fund is to provide old age pensions to members, allowing any person except a corporation to be appointed trustee of

the fund.

Notice of variation

181 If superannuation law requires it, the trustee must inform members and beneficiaries in writing of the nature and purpose of the variation and its effect on their entitlements or rights. The trustee must do so in accordance with superannuation law.

Dispute resolution

182 If superannuation law requires it, the trustee must establish a system complying with that law for dealing with enquiries and complaints from members, beneficiaries and dependants.

Interpretation

183 A reference in this deed to:

- a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;
- a person includes a firm, partnership, joint venture, association, corporation or other corporate body;
- a person includes the legal personal representatives, successors and assigns of that person;
- any body which no longer exists or has been reconstituted, renamed, replaced or whose powers and functions have been removed or transferred to another body or agency, whether expressly or impliedly, is a reference to the body which most closely serves the purpose or objects of the first-mentioned body;
- a clause, schedule or appendix is reference to a clause, schedule or appendix in or to this deed;
- this or any other document includes the document as varied or replaced regardless of any change in the identity of the parties;
- writing includes all modes of representing or reproducing words in a legible, permanent and visible form;
- '\$' or 'dollars' is a reference to Australian dollars;
- the word 'includes' in any form is not a word of limitation;
- the singular includes the plural and vice versa; and
- a gender includes the other gender.

Proper law

184 This deed is governed by the law of Victoria. The parties consent to the exercise of jurisdiction by the courts of that place.

Definitions

185 In this deed the terms below have the following meanings:

Annuity means what it means under superannuation law.

Approved benefit arrangement means an arrangement into which or from which assets of the fund can be transferred without a breach of superannuation law. It includes a roll over fund, a complying superannuation fund, an approved deposit fund and an annuity arrangement.

Approved deposit fund means a fund which is a complying ADF under the Tax Act.

Amount standing to the credit in relation to an accumulation account, includes an amount the trustee decides to pay to that account from the equalisation account (if any).

Assets means the cash, investments and other property of the fund held by the trustee (or by a nominee or custodian for the trustee) on the trusts established by or under this deed, including:

- any amount standing to the credit of the fund on or after the date when this deed commences.
- contributions made by a member.
- contributions made by an employer.
- contributions allowed by this deed that are superannuation lawfully made by another person.
- interest, dividends, distributions, profits and other benefits of any kind arising from investments and accumulation of income.
- the proceeds of any annuity or insurance policy effected by the trustee.
- the value of any annuity or insurance policy effected by the trustee.
- money, investments and other property received by the trustee as a roll over payment.
- shortfall components and financial assistance received by the trustee.

Beneficiary means a person immediately and absolutely entitled to a benefit under this deed in respect of a member. It does not include a member except where that member is immediately and absolutely entitled to a benefit under this deed in respect of another member.

Benefit means an amount payable out of the fund to or in respect of a member or beneficiary.

Benefit entitlement means an amount in the fund which may become payable to a member, dependant or beneficiary, but to which that person has not become absolutely entitled. It includes a contingent right to payment.

Binding death benefit notice means a notice given by a member or beneficiary to the trustee in accordance with regulation 6.17A of the SIS Regulations and with this deed.

Business day means Monday to Friday excluding public holidays in the state or territory identified in clause 184.

Business hours means between 9:00 am and 5:00 pm on a business day.

Cash means what it means under superannuation law.

Complying superannuation fund means a complying superannuation fund under superannuation law.

Contributions means gross contributions made to the fund before tax in accordance with this deed.

Corporation means a constitutional corporation under superannuation law.

Death Benefit Agreement means all, or that part of, an agreement (executed as a deed and in a form acceptable to the trustee) describing the trustee's obligations concerning the payment of benefits on a member's death which:

- directs the trustee to pay the benefits to a person to whom those benefits may be paid in accordance with superannuation law;
- has been executed by the trustee and the member; and
- has not later been:
 - terminated by the member; or
 - replaced by a separate death benefit agreement with the agreement of the trustee and the member.

Dependant, in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Doctor means a registered medical practitioner.

Downsizer contributions has the meaning given by section 292-102 of the *Income Tax Assessment Act 1997*.

Eligible roll over fund means what it means in Part 24 of the SIS Act.

Employee means a person who is an eligible person under superannuation law for the purpose of an employer making contributions in order to avoid a liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*.

Employer means what it means under superannuation law and includes any participating-employer of a member.

Employment relationship – an employment relationship exists between 2 persons if any of the following applies:

- one person is an employee of the other within the ordinary meaning of that term, or within the meaning of section 15A of the SIS Act, or is taken to be an employee under superannuation law.
- one person is the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
- one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.
- one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the trustee of which is a partner.

However, an employment relationship does not exist between 2 persons if superannuation law has the contrary effect.

Employment termination payment means the same as it means in section 82-130 of the Income Tax Assessment Act 1997 (Cth).

Excess contributions means contributions by or on behalf of a fund member which exceed the annual cap amounts for concessional contributions and non-concessional contributions as defined in the Tax Act. For the purposes of calculating excess contributions, amounts which are downsizer contributions are not counted.

Expenses of the fund means the expenses for which the trustee is entitled to be reimbursed under this deed.

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

First home super saver determination has the meaning given by subsection 138-10(1) in Schedule 1 to the *Taxation Administration Act 1953*.

Fund earning rate means the positive or negative earning rate the trustee determines after taking account of any provision or reserve for future contingencies.

Fund year means the 12 month period ending on 30 June or a substitute date decided on by the trustee. At the beginning of the trust, and at the end of the trust, it means the lesser period ending on that date, or commencing on the following day.

Gainful employment means what it means under superannuation law. It includes gainful employment on a full-time basis and gainful employment on a part-time basis.

Insurance policy means an insurance policy effected on the life of the member or a beneficiary of the member or in respect of the member's or beneficiary's illness, accident or disablement.

Interdependency relationship has the same meaning as in the SIS Act.

Legal personal representative includes the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

Levy means a levy payable by the fund under superannuation law.

Market value has the same meaning as in the SIS Act.

Non-binding nomination form means a notice given by a member or beneficiary to the trustee in a form acceptable to the trustee, but which does not meet the requirements of regulation 6.17A of the SIS Regulations.

Non-member spouse means a person who is:

- a spouse or former spouse of a member; or
- a Non-Member Spouse within the meaning of that term under Part VIII B of the Family Law Act.

Non-preserved amount means an amount (including a roll over payment) that is payable to or in respect of a member that is not subject to cashing restrictions under superannuation law at the time of payment.

Normal retirement age means 65, or a substitute age that is at least 55 (or, if the trustee is not a corporation, 60) that is accepted or required by superannuation law and is agreed by the trustee.

Payment flag means an agreement or court order referred to in clause 123.

Payment split means a payment split under Part VIIIB of the Family Law Act.

Pension account means a pension account established under clause 82.

Preservation age means what it means under superannuation law.

Preserved payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Preserved payment benefit means a benefit arising from a preserved payment.

Regulator means the particular Commonwealth body responsible for the administration of the relevant aspect of superannuation. It may be the Regulator of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or some other body.

Relative for the purpose of the definition of 'employment relationship' and for the purpose of eligibility to be a director of the trustee, means each of the following in respect of a person:

- a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the person;
- another person who has any such relationship to the person by reason of adoption or re-marriage;
- the spouse or former spouse of the person or of any of the persons listed in the previous bullet points.

For any other purpose, means each of the following in respect of a person:

- the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the person or of the spouse of the person;
- the spouse of the person or of any person listed in the previous bullet point.

Release Authority means a written authority or direction given to the trustee to release funds, given by the member or the Commissioner of Taxation, and which the trustee is required to comply with under superannuation law (including where the purpose is a permissible condition of release under the SIS Regulations such as a first home super saver determination, excess concessional or non-concessional contributions and/or excess non-concessional contributions tax liability).

Retires in relation to employment, means retirement for the purpose of the payment of benefits under superannuation law.

Reversionary beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependant, nominated by a pensioner at the commencement of the pension, or otherwise in accordance with the terms of the pension, as the person to whom the pension must be paid after the pensioner dies.

Roll over payment includes a employment termination payment made or received by the trustee in accordance with superannuation law and an eligible benefit payment rolled out of or in to a complying superannuation fund.

Securities includes fully paid and partly paid shares, fully paid and partly paid stocks, debentures, notes, bonds, mortgages, options and other similar securities. Neither security nor registration is required.

Self-managed superannuation fund means what it means under the SIS Act.

Shortfall component means what it means under sections 64A and 64B of of the *Superannuation Guarantee (Administration) Act* 1992 and regulations made under that Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*, as amended from time to time.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*, as amended from time to time.

Spouse means a person legally married to the member at any time; and a person who is not legally married to the member, but who, in the trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member.

If there are 2 or more persons who are spouses within this definition, 'spouse' means that person or those persons whom the trustee decides to treat as the spouse or spouses.

Superannuation law means any law of the Commonwealth of Australia including the *Corporations Act 2001* and the *Social Security Act 1991*, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the trustee believes may have retrospective effect.

Tax includes any form of taxation, surcharge, levy, duty or other government charge that the trustee is required to pay out of the fund, or a member, former member or beneficiary is required to pay.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Tax Administration Act means the *Tax Administration Act 1953*.

Taxation includes any tax, charge duty or levy of any type paid or payable by the trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

Temporary total disablement means what it means in the relevant policy effected by the trustee.

If there is no such policy, it means total physical or mental disablement that is not total permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

Total permanent disablement means what it means in the relevant policy effected by the trustee.

If there is no such policy, it means such total physical or mental disablement that the trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Transfer balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer balance cap has the same meaning as in section 995-1(1) of the Tax Act.

Transfer determination means an excess transfer balance determination issued under Subdivision 136-A of Schedule 1 to the Tax Administration Act.

Transition to retirement pension means a transition to retirement income stream paid as a pension, as defined by r6.01(2) of the SIS Regulations.

Unclaimed benefits means benefits described as 'unclaimed money' under superannuation law.

Withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

To the extent that a member's contributions have been applied towards an endowment or whole of life policy, the member's withdrawal benefit is the surrender value of that policy.

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Moffat & Watson Family Superannuation Fund

Schedule to this deed

Date deed established

12 July 2020

Name and address and ACN of trustee

LM & LW Investments Pty Ltd, ACN 642568367
69 Connor Street
Bacchus Marsh, 3340

Name and address of members

Leah Jane Moffat
69 Connor Street
Bacchus Marsh, 3340

Lauree Dawn Watson
69 Connor Street
Bacchus Marsh, 3340

Name of person establishing the fund (Principal)

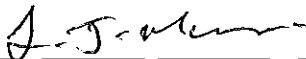
Leah Jane Moffat
69 Connor Street
Bacchus Marsh, 3340

Execution

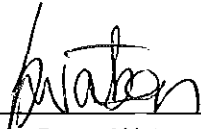
Executed as a deed.

Dated: 12/07/2020

Executed by
LM & LW Investments Pty Ltd ACN
642568367, in its capacity as trustee, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):



Leah Jane Moffat, director



Lauree Dawn Watson, director

Moffat & Watson Family Superannuation Fund

Director of Trustee Declarations

I make the following declarations:

- I am unaware, or have no reasonable grounds to suspect, that a person who is, or is acting as, a responsible officer of the trustee is a disqualified person as defined in section 120(1) of the *Superannuation Industry (Supervision) Act 1993*.
- Neither a receiver, or a receiver and manager, has been appointed in respect of property beneficially owned by the trustee.
- Neither an administrator nor a liquidator nor a provisional liquidator has been appointed in respect of the trustee.
- The trustee has not commenced to be wound up.

Date: 12/07/2020

Signed: 

Lauree Dawn Watson
Director of the Trustee

Certificate of Registration of a Company

This is to certify that

LM & LW INVESTMENTS PTY LTD

Australian Company Number 642 568 367

is a registered company under the Corporations Act 2001 and
is taken to be registered in Victoria.

The company is **limited by shares**.

The company is a **proprietary company**.

The day of commencement of registration is
the **twelfth day of July 2020**.



ASIC

Australian Securities & Investments Commission

CERTIFICATE

Issued by the
Australian Securities and Investments Commission
on this twelfth day of July, 2020.

A handwritten signature in black ink that reads 'James Shipton'.

James Shipton
Chair

Constitution

of

LM & LW Investments Pty Ltd

69 Connor Street

Bacchus Marsh, VIC, 3340

ACN: 642568367

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Overview

This is the Constitution of LM & LW Investments Pty Ltd

The company is a proprietary company limited by shares. The liability of its members is limited to any amount owing on their shares.

- This Constitution only allows the company to act as trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Superannuation) Act 1993*.
- This constitution prohibits distribution of the company's income or property to its members.
- The company is not allowed to have more than 50 members who are not:
 - employees of the company or a subsidiary company; or
 - former employees of either the company or a subsidiary company who became members during their employment.

For this purpose, joint holders of particular shares are counted as one member. The company must always have at least one member.

- The company is not allowed to engage in an activity that would require a disclosure document to be lodged under Chapter 6D of the *Corporations Act*. This does not apply to an offer to existing members of the company or to employees of the company or a subsidiary company.

The Constitution sets out the basis on which the company is to be managed. Nothing in the Constitution is intended to derogate from the *Corporations Act*. That Act imposes numerous obligations on the company which are not reproduced in this Constitution. It prevails over anything in this Constitution to the extent that they are inconsistent. This Constitution replaces the replaceable rules in the *Corporations Act*. Words used in the Constitution that have a meaning in the *Corporations Act* have the same meaning in this Constitution.

A Management of the company

Company's powers

- 1 The company has all the powers of a natural person and a body corporate. That includes powers expressly or impliedly conferred by the Corporations Act or by law, except that it is not permitted to distribute the company's assets, income or property to its members.

Company's purpose

- 2 The sole purpose of the company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993*.

Company managed by the Board

- 3 The Board of Directors manages the company. The initial directors are named in the Schedule. A director is not required to own shares in the company.

Directors to appoint company secretary

- 4 The directors may appoint one or more company secretaries in accordance with the *Corporations Act* on the conditions they think fit. The directors may remove a company secretary from office. Unless the directors decide otherwise, the company secretary is also the company's public officer.

Directors to appoint public officer

- 5 The directors must appoint a public officer in accordance with Australian tax law on the conditions they think fit. The directors may remove a public officer from office.

Powers of directors

- 6 Through the Board, the directors have the power and duty to manage and control the business and affairs of the company. They may exercise all the company's powers, except those that are required to be exercised by the company in general meeting.

Directors may confer powers on a person

- 7 The directors may confer on a person (including a director) the power to do specified things on behalf of the company, whether by power of attorney or not. They may confer on that person a power of sub-delegation.

If they do this, then that action does not exclude its exercise by the directors themselves.

Number of directors

- 8 Subject to clause 9, there must be at least one director of the company and not more than 10.

- 9 The company may change the number of directors above one by passing a resolution at a general meeting of the company. If the number of directors falls below the minimum set by the company in accordance with this clause, the remaining directors for the time being must not take any action as directors other than to:
- appoint additional directors to meet the minimum; or
 - convene a general meeting of the company.

Appointment and removal of directors

- 10 The company or the directors may appoint a director, remove a director, or do both, by passing a resolution to that effect.

The directors may appoint a director either to fill a casual vacancy or to add to their number. A director appointed by the directors ceases to be a director 6 months after the date of his or her appointment unless the company confirms the appointment by passing a resolution at a general meeting.

Retirement of directors

- 11 A director may retire from office by giving written notice to the company at its registered office. The resignation is effective at the time stated in the notice, provided it is after the time the notice was given. If not, the notice is effective immediately it is given.

Office of director becomes vacant

- 12 A director automatically ceases to be a director if the director:
- is prohibited from being a director or ceases to be a director or is removed from being a director by the *Corporations Act* or by an order made under it;
 - becomes insolvent or makes a composition or arrangement with his or her creditors or a class of them;
 - becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under any law relating to mental health;
 - is absent from meetings of directors for 6 consecutive months without special leave from the directors, and the directors consequently declare his or her office vacant; or
 - fails to pay a call on his or her shares in the company for at least a month after the call was made – or a longer period allowed by the directors.

Alternate directors

- 13 A director may appoint a person to act in his or her place as an alternate for any period the director thinks fit. The appointment must be in writing and must first be approved by a majority of the other directors. The managing director may not appoint an alternate managing director. An alternate does not have to own shares in the company. An alternate may be an alternate for more than one director.

Powers of alternate directors

- 14 In the absence of the appointing director, his or her alternate has all the rights, and may exercise all the powers of, the director (including voting at meetings) on the same conditions as the appointing director. The exercise of rights and powers has the same effect as if the appointing director had exercised them. However, the alternate director is not the appointing director's agent and is personally responsible to the company for his or her conduct.

Notice of meetings

- 15 An alternate is entitled to receive notices of meetings of directors if the appointing director requests it.

Resignation of alternate director

- 16 An alternate may resign by giving the company written notice at its registered office. The resignation takes effect immediately when the notice is given.

Termination or suspension of appointment of alternate director

- 17 An appointing director may immediately terminate the appointment of his or her alternate, or suspend the appointment, by giving the company written notice at the registered office.

The other directors may immediately terminate the appointment of an alternate, or suspend that appointment, by passing a resolution at a meeting of directors after giving the appointing director reasonable written notice.

The appointment of an alternate terminates automatically if the appointing director ceases to be a director, or if anything happens in respect of the alternate which, if it happened to the appointing director, would result in that director ceasing to hold office.

Appointment of managing director

- 18 The directors may appoint one or more of them to be the company's managing director for the period and on the terms (including terms as to salary and fees) they think fit. If the managing director is unable to act in that office, the directors may appoint a person to act temporarily as managing director.

Resignation etc of managing director

- 19 The clauses in this Constitution that apply in relation to the resignation, disqualification and removal of a director apply to the managing director with any necessary qualifications. The directors may remove the managing director from office, but only in accordance with any contract of employment the company has with that person.

Managing director ceasing to hold office

- 20 The managing director automatically ceases to hold office when he or she ceases to be a director.

Powers of managing director

- 21 The managing director has the powers entrusted to him or her by the directors. The directors may withdraw or vary any power entrusted to the managing director. The entrusting of a power to the managing director does not exclude its exercise by the directors themselves.

Remuneration of directors

- 22 The directors are entitled to be paid directors' fees set by the directors. The directors may set different amounts for different directors. If they don't, each director's fee must be the same as each other director's fee. The directors' fees must not be more in aggregate than the maximum amount approved by the company in general meeting. Directors' fees accrue daily.

Expenses

- 23 In addition to their fees, directors are entitled to be paid or reimbursed for all travelling and other expenses they properly incur in relation to exercising their powers and performing their duties in relation to:

- a meeting of directors;
- a meeting of a committee of directors;
- a general meeting of the company; or
- the business or affairs of the company.

Conflict of interests

- 24 A director is entitled to hold another office with the company, or to be remunerated for other work (including professional work) by the company, despite being a director. This does not apply in relation to the office or work of auditor.

A director is not disqualified from office by reason of entering into a contract or arrangement with the company or having an interest in a contract or arrangement with the company, nor is any such contract or arrangement void or liable to be avoided.

A director does not have to account to the company for any profit arising from a contract or arrangement with the company merely because of being a director and having a fiduciary duty to the company.

Disclosure of an interest

- 25 A director must disclose an interest in any contract or arrangement with the company as required by the *Corporations Act*.

General notice of an interest

- 26 A director may give a general notice to the company at its registered office that he or she is an officer or member of a specified corporation or firm, or has an interest in it in some other way. The notice must set out the nature and extent of the director's interest. The notice is effective on all subsequent occasions as a disclosure of the director's interest in

a matter involving the company and that corporation or firm, but only if the director's interest at the time of first consideration of the matter is no greater than as stated in the general notice.

Effect of disclosure by a director

- 27 If a director complies with the law and this Constitution in relation to disclosing an interest:
- the director may vote on whether the company enters into the contract or arrangement;
 - the contract or arrangement may be entered into;
 - the director may participate in the execution of the contract; and
 - the director may vote on matters involving the contract.

B Meetings of directors

Directors may regulate meetings

- 28 The directors may regulate their meetings in the way they think fit.

Holding meetings

- 29 A director may convene a meeting of directors at any time. The company secretary must convene a meeting if requested by a director to do so. The convenor convenes a meeting by giving written or oral notice of it to all directors. The convenor does not have to give notice of a meeting to a director whom the convenor reasonably believes to be outside Australia.

Failure to give notice

- 30 The resolutions passed at a meeting of directors for which notice was not given to all directors, and actions taken to implement those resolutions, are nonetheless valid if each director who was not given notice later agrees to waive the receipt of that notice.

Quorum

- 31 No business may be transacted at any time during a meeting of directors unless a quorum is present. Until the directors decide otherwise, the quorum for a meeting of directors is any 2 directors. If there is only one director, the quorum is that director. The quorum must be present throughout a meeting. An alternate director who is not also a director may be counted in the quorum if the appointing director is not present.

Chair

- 32 The directors may elect one of them to be chair for a specified period. If a meeting of directors is held and no chair has been appointed, or the usual chair is not present within 30 minutes after the scheduled starting time or is unwilling to chair the meeting, the directors present must elect one of them to chair that meeting.

Meetings of directors in different places

- 33 With A meeting of directors may be convened at different venues, provided the technology used gives the directors at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of participating directors is present. If that place cannot be identified, the meeting is held where the chair is present.

If there is a failure in the technology which deprives any director of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the meeting to a date and time when the chair believes all directors will be able to participate.

Departure from a meeting of directors in different places

- 34 A director who wishes to leave a meeting of directors being held even though all directors are not in the same place must obtain the express consent of the chair. A director who fails to do so is conclusively presumed present throughout the meeting for the purposes of the quorum for that meeting.

Voting and resolutions at a meeting

- 35 At a meeting of directors:
- each director who is present has one vote;
 - an alternate director who is also a director has one vote as director and one vote for each appointing director who is absent from the meeting and by whom he or she has been appointed as an alternate; and
 - the chair has a casting as well as a deliberative vote.

A resolution is passed at a meeting of directors if a majority of the votes cast is in favour of it. If there is only one director, he or she may pass a resolution in the way provided for by section 248B of the *Corporations Act*.

Resolutions by circular

- 36 The directors may pass a resolution without holding a meeting in accordance with this clause. The resolution must be signed by all directors entitled to vote on it and must state that they are in favour of it. The resolution is valid from the time the last director signs it and is taken to have been passed at that time. Different directors may sign different documents provided they are identical. All original signed counterparts of this resolution must be retained in the company's books.

Minutes of meetings

- 37 The directors must keep and sign minutes of meetings in accordance with the *Corporations Act* which record all attendees, apologies, orders, resolutions and proceedings of meetings of directors.

Committees of directors

- 38 The directors may delegate any of their powers to a committee of directors they specify. The directors may revoke a delegation. A committee must comply with any conditions on the exercise of its powers that the directors set. A power properly exercised by a committee is exercised by the directors. The clauses that apply in relation to the proceedings of a meeting of directors apply in relation to meetings of a committee of directors (except a committee of one).

Minutes of meetings of committees

- 39 The rules applying to the minutes of meetings of directors and their signing apply, with any necessary changes, to the minutes of meetings of a committee. If a committee consists of only one director, a minute signed by that director recording a decision by him or her as that committee is a minute of that committee.

Validation of acts of directors

- 40 Any act done at a meeting of directors or of a committee of directors, or by any person acting as director, or by a person claiming to act under a power of attorney executed by the company, is valid even if it is later discovered that there was a defect in the person's appointment or continuance in office, or that the person was disqualified from voting or not entitled to vote.

Execution of documents

- 41 In addition to any other way in which the company may execute a document, it may do so by 2 directors signing it, or by one director and a secretary of the company signing it. If there is only one director who is also the sole company secretary, the company may execute a document by that person signing it. If there is only one director and no company secretary, the company may execute a document by that director signing it. Execution under a common seal is not required.

Company seal

- 42 The directors may adopt a company seal, provide for its safe-keeping and adopt rules for its use.

C General meetings of the company

Convening a general meeting

- 43 A director may convene a general meeting of the company at any time. A member or members may only call for or convene a meeting in accordance with the *Corporations Act*. A meeting may be convened at different venues, provided the technology used gives the members at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of members is present. If that place cannot be identified, the meeting is held where the chair is present.

If there is a failure in the technology which deprives any member of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the meeting to a date and time when the chair believes all members will be able to participate.

Notice of meetings

44 Unless consent is given for shorter notice in accordance with the Corporations Act, at least 21 days' notice must be given of a general meeting to those persons entitled to notice under the Corporations Act. The notice must specify the information required by the Corporations Act.

An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the proceedings at the meeting or any resolution passed at it.

Cancellation

45 The directors may cancel a general meeting convened by them. If a general meeting is convened by, or on the call of, a member or members, the directors may only cancel the meeting if they have received from that member or members a signed notice withdrawing their request for the meeting.

Adjournment

46 The directors may postpone a general meeting or change a venue at which it is to be held. The only business that may be transacted at an adjourned meeting is the business stated in the notice concerning the original meeting.

- If a meeting is cancelled or adjourned, the directors must try to notify in writing each person entitled to receive notice of the fact of its cancellation or adjournment.
- In the case of an adjournment, the notice must state the new time and venue for the meeting.
- An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the cancellation or adjournment of the meeting.

Quorum

47 No business may be transacted at any time during a general meeting unless a quorum is present. The quorum for a general meeting is 2 members who are present in person or by proxy, representative or attorney and who are entitled to vote. If a proxy, representative or attorney is appointed by more than one member, unless that person is also a member that person may be counted only once for the purpose of calculating the quorum. If that person is also a member, then that person may be counted twice. If the company has only one member, that person is the quorum.

- 47.1 *In the case of a meeting convened or called for by a member or members, if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, the meeting is automatically abandoned.*
- 47.2 *In the case of a meeting convened by the directors (other than on a member's or members' call), if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, it automatically stands adjourned to the same day of the following week at the time and venue the directors notify to the members in writing. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is automatically abandoned.*

Chair

- 48 The chair of meetings of directors is also the chair of a general meeting. If there is no chair, or the chair is unwilling to act as chair, or the chair is not present within 30 minutes after the time appointed for the general meeting to be held, the directors may choose another director to be chair of the meeting. If the directors fail to do so, or all directors present decline to be chair, the members who are present may choose one of them to be chair of the meeting.

Chair's rulings final

- 49 The chair's rulings on any matter relating to the order of business, procedure and conduct of the general meeting are final. No motion of dissent from a ruling will be accepted.

Adjournment

- 50 On the request or on the decision of a majority of members present and entitled to vote, the chair must adjourn a general meeting, or any business, motion, resolution, question, debate, discussion or poll. The adjournment may be until later in the meeting or to an adjourned meeting in accordance with the decision or request and does not affect the conduct of any other business that remains to be conducted at the meeting.

Adjourned meetings

- 51 No notice has to be given of an adjourned meeting or the business to be transacted at it unless the adjournment is for at least 30 days. In that case, the notice requirements relating to the original meeting apply. No business may be transacted at an adjourned meeting except the business from the meeting adjourned. A resolution passed at an adjourned meeting is passed on the day of that adjourned meeting.

Voting rights

- 52 Subject to any rights or restrictions attached at the relevant time to a class or classes of shares, each member of the company, or each member of a class of members, who is entitled to attend and vote may attend a meeting of the company, or of the class of members. An individual member may vote personally or by proxy or attorney. A corporation member may do so by a representative who is an individual. No person who is not a member of the company, or a member of the class of members, or a proxy or

attorney of that member – or, in the case of a corporation member, a representative of that member – may vote at a meeting of members or of a class of members.

Votes

53 *On a show of hands*, each member present (including by proxy, representative or attorney) at a meeting of members or of a class of members who is entitled to vote has one vote.

On a poll, each member present at a meeting of members or of a class of members who is entitled to vote has one vote.

Votes by joint holders

54 Any joint holder of shares may vote at a general meeting. However, if more than one vote is cast, the only one that will be counted is that of the joint holder whose name appears first on the member's register of the company.

Members not entitled to vote: minor or incapacity

55 A member who is a minor may vote by the person or body who has the management or guardianship of the member. A member under an incapacity can vote through the person legally entitled to manage their estate.

Members not entitled to vote: amount unpaid

56 A member is not entitled to be present or to vote at a general meeting unless all calls and other amounts payable at the time of the meeting in respect of shares held by the member have been paid in full.

Objection to vote

57 A challenge to a person's entitlement to vote at a general meeting or to the validity of a vote made at that meeting may only be raised at that meeting. If a vote is allowed by the chair, it is valid for all purposes.

Method of voting

58 A resolution at a general meeting is to be decided on a show of hands unless a poll is demanded by any of the following:

- the chair of the meeting;
- at least 5 members present who are entitled to vote on the resolution;
- by a member or members who represent at least 10% of the votes that may be cast on the resolution.

Chair to declare proxies before taking vote

- 59 Before taking a vote on a resolution at a general meeting, the chair must inform the meeting whether any proxy votes have been received and how any proxy votes are to be cast.

Declaration of result of a vote on a show of hands

- 60 A declaration by the chair of a general meeting of the result of a vote on a show of hands, and a subsequent entry into the minutes of that meeting confirming that result that is signed by the chair of that meeting or the next general meeting, is by itself conclusive evidence of the declared result.

When a poll may be demanded

- 61 A poll may be demanded before a vote on a resolution is taken, before the result of a vote on a show of hands is declared, or immediately after the result is declared.

Demand may be withdrawn

- 62 A demand for a poll may be withdrawn at any time before the poll is taken.

Taking of poll

- 63 If a poll is demanded, it must be taken in accordance with the directions of the chair. However, if the poll concerns the election of a chair or the adjournment of the meeting, it must be taken immediately. A delayed poll does not affect the transaction of other business. The result of the poll is the resolution of the meeting on that question.

Chair's votes

- 64 In addition to any deliberative vote or votes as a member, the chair of a meeting is entitled to a casting vote in the case of an equality of votes on a show of hands or a poll.

Right of non-members to attend general meeting

- 65 The chair may invite any person who is not a member to attend and address a general meeting, including a director, auditor or company secretary.

Resolutions by circular

- 66 The members may pass a resolution by circular without holding a general meeting. The resolution must be signed by all members entitled to vote on it and must state that they are in favour of it. If there are joint holders of shares entitled to vote on the resolution, each must sign it. The resolution is valid from the time the last member signs it and is taken to have been passed at that time. Different members may sign different documents provided they are identical. Facsimile documents are acceptable. The resolution must be recorded in the minutes of the company's meetings. This does not apply to a resolution to remove an auditor under section 329 of the *Corporations Act*.

Resolutions by sole member

- 67 If the company has only one member, that member may pass a resolution of the company simply by recording it in the minutes of the company's meetings.

Proxies

- 68 A member who is entitled to cast 2 or more votes may appoint no more than 2 proxies. A proxy does not have to be a member of the company. If a member appoints 2 proxies, neither can vote on a show of hands. If the appointment does not specify what proportion of votes each is to be proxy for, each may exercise one half of the member's voting rights. A fraction of a vote is to be disregarded.

Appointment of proxy

- 69 A member may appoint a proxy or attorney. The member, the member's attorney or the corporation member's representative must sign the appointment. The appointment is valid if it contains the information which the *Corporations Act* requires it to contain. At the date of this Constitution, the *Corporations Act* required it to contain each of the following:

- the name and address of the member
- the name of the company
- the proxy's name or the name of the proxy's office
- the meetings at which the proxy is to be used.

An appointment is not invalid merely because it does not specify all this information.

An appointment may be a standing appointment.

An appointment for a meeting is valid for an adjournment of that meeting.

Form of proxy

- 70 The form set out in Schedule 4 may be used for the appointment of a proxy.

Revocation of appointment

- 71 A member who has appointed a proxy may revoke the appointment at any time by giving the company written notice. An appointment is not revoked by the member attending and taking part in a general meeting. However, if the member votes on a resolution, the proxy or other person appointed to exercise a member's voting rights is unable to vote.

Lodgement of proxies

- 72 A proxy, power of attorney or other authority to exercise a member's voting rights at a general meeting is not to be treated as valid unless notice of it is received by the company at its registered office (or another place specified in the notice of meeting) at least 48 hours before the time the meeting (or adjourned meeting) at which it is to be exercised is due to commence. The proxy or power of attorney must be accompanied by the authority under which the proxy was signed or a certified copy of the power of attorney. Facsimile documents are acceptable.

Rights of proxies etc

73 A proxy or other person appointed to exercise a member's voting rights has the same rights as the member to speak and vote at a general meeting. Those rights are suspended while the member is personally present at the meeting. The proxy or other person must vote on a resolution in accordance with any direction in the appointment.

- If there is no direction, and the person is separately entitled to vote on the resolution, the person may vote on it for the member as he or she thinks fit.
- If there is no direction, and the person is *not* separately entitled to vote on the resolution, he or she must abstain from voting on it.

A proxy or other person appointed to exercise a member's voting rights may demand or join in a demand for a poll.

Votes by proxy etc remain valid

74 A vote by proxy, power of attorney or other authority is valid despite any of the following:

- the death of the member or the member ceasing to have mental capacity;
- the bankruptcy or liquidation of the member;
- the revocation of the proxy, power of attorney or other authority;
- the transfer of the share in respect of which the vote was cast.

This does not apply if the company receives notice of the relevant fact at its registered office at least 48 hours before the commencement of the meeting (or adjourned meeting) at which the vote is to be cast.

Proxy of joint holders

75 The vote of a proxy appointed by all the joint holders of a share is to be counted to the exclusion of a vote by any other proxy of any of the joint holders.

Chair may require evidence

76 The chair of a general meeting may require a person acting as a proxy for a member to establish that he or she is the person named in the lodged proxy. If the person cannot do so, he or she may be excluded from voting as proxy for the member.

Meetings of members of a class of shares

77 The rules applying to general meetings of the company apply with any necessary modification to meetings of members holding a class of shares, unless a matter is dealt with specifically by the rules for meetings of class members.

D Shares in the company

Power to issue shares

78 The directors may issue shares in the company at any time. They must preserve any special rights conferred on holders of existing shares. The directors may issue shares on any conditions they think fit subject to the limitation on the company's powers set out in clause 1 and the *Corporations Act*.

78.1 The directors may issue or allot shares as fully paid or partly paid, or as payment for property acquired by, or services rendered to, the company. They may differentiate between holders, including holders of the same class of shares, in relation to amount of calls or the timing of calls that are to be paid.

The directors may impose any conditions dealing with preferred, deferred, qualified, guaranteed and other special rights, privileges, conditions, restrictions or limitations in regard to voting or otherwise that they think fit.

78.2 The directors may grant options to call on the company to issue shares that they think fit.

Shares that may be issued

79 The shares issued by the directors must be of a class described in the Schedule or otherwise authorised by this Constitution.

Issue price

80 The directors determine the price of any shares they issue.

Variation of rights

81 The rights of holders of a class of shares to which special rights are attached are not varied or cancelled by the creation of additional shares ranking equally with the shares of that class. They may be cancelled or varied only by a special resolution of the company, and:

- a special resolution at a general meeting of the members holding shares in the relevant class of shares; or
- with the written consent of members who hold at least 75% of the shares in that class.

Variation or cancellation of shares

82 If the capital of the company is divided into different classes of shares, any rights attached to shares of any class may be varied or cancelled:

- with the written consent of the holders of 75% of the issued shares of that class; or
- with the sanction of a special resolution of the holders of shares in that class passed at a separate general meeting.

In the latter case, the quorum for the meeting is members holding 25% of the issued shares of the relevant class. Any member holding shares of the class may demand a poll.

Commission and brokerage

- 83 The company may pay commission or brokerage as allowed by the *Corporations Act*. It may do so by paying cash, allotting shares, or both.

Share certificates

- 84 The company must issue share certificates to holders of shares. They must be in the form laid down by the directors and in accordance with any requirements in the *Corporations Act*. Each member is entitled to one share certificate, free of charge, for all the shares registered in his or her name. Joint holders of shares are entitled to only one certificate between them.

If a share certificate produced to the directors is worn out or defaced, the directors may order it to be cancelled. On cancellation, they may issue a replacement after being paid a fee set by them. If a share certificate is lost or destroyed, the directors must issue a replacement to the person entitled to the shares after being paid a fee set by the directors.

Calls on shares

- 85 Unless the terms of issue of a share provide otherwise, the directors may at any time make a call, including a call by instalments, in respect of an amount unpaid on the shares of members. A call is made when the directors pass a resolution making it.

Notice of a call

- 86 The company must give at least 14 days' written notice to each member who holds a share in respect of which a call is made. An accidental failure to give notice or the failure of a member to receive it does not affect the validity of the call. However, notice of a call is not required where the terms of issue of a share specifies the time an unpaid amount will fall due.

Liability for a call

- 87 After receiving notice of a call, a member must comply with it. Joint holders are jointly and severally liable.

Interest on unpaid calls

- 88 If a call is not paid on time, the member must pay interest at the daily rate that is equivalent to the annual rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review) from that time until actual payment, plus any expenses incurred by the company because of the failure to pay. The interest is to be compounded daily. The directors may waive payment of any part of the interest.

Proceedings

89 If a call is not paid on time, the directors may proceed to recover the amount, plus any interest and expenses. The exercise of that right does not affect any right of the company to forfeit the relevant shares. In any proceedings, it is sufficient and conclusive to prove that:

- the defendant's name is entered in the member's register as a holder of the shares in respect of which the call was made;
- the resolution making the call is recorded in the company's minute book; and
- notice of the call was given to the member; or that the terms on which the shares were issued required payment at or after the relevant fixed or defined time.

Nothing else has to be proved.

Prepayment of calls

90 The directors may accept payment of an amount unpaid on a share without a call having been made in respect of any part of it. The directors may authorise the company to pay interest on that amount to the member, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time it is paid until the time the amount would have become due under a call. The directors may at any time repay any part of a prepaid amount. They must give the member at least one month's notice of an intention to repay a prepaid amount.

Forfeiture of shares

91 If a member does not pay a call on time, the directors may serve a forfeiture notice on the member requiring payment of the relevant amount, plus interest and expenses. The notice must state:

- a date and time (no earlier than 14 days after the date the notice is served) on or before which payment of the outstanding amount is required, and the place where payment is to be made; and
- that if payment is not made as required, the shares will be liable to forfeiture.

If the member does not comply, the directors may forfeit the shares, including unpaid dividends declared in respect of them. The directors may at any time annul a forfeiture of shares.

Notice that forfeiture has taken place

92 If a share is forfeited, the directors must enter the forfeiture and its date in the member's register of the company. The company must give notice of the forfeiture to the member (or members) in whose name the share was registered. Failure to comply with this clause does not invalidate the forfeiture.

Consequences of forfeiture

- 93 A person whose shares have been forfeited ceases at the time of forfeiture to be a member in respect of those shares. He or she has no claim against the company in respect of the forfeited shares, but remains liable to pay the company the amount outstanding in respect of them at the date of forfeiture. If the directors think fit, the person must also pay interest on the outstanding amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time of call of the shares until the outstanding amount is paid. The directors are not under an obligation to enforce the person's obligations.

Evidence of forfeiture

- 94 A statement in writing by a director or the company secretary that a particular share has been forfeited on a particular date is conclusive evidence of that fact against any person claiming to be entitled to it.

Disposal of forfeited shares

- 95 The company may sell or dispose in some other way of a forfeited share as the directors think fit. On receipt of any consideration for the disposal, the company may transfer the share to the person to whom it was sold or disposed. That person is then to be registered as the holder of the share, but is not responsible for seeing to what is done with any consideration paid. Entitlement to the share is not affected by any irregularity or invalidity in the forfeiture and disposal procedure.

Balance belongs to former member

- 96 Any balance of the proceeds of sale after payment to the company of the amount outstanding for the share belongs to the person who last held the forfeited share.

Company has a lien on shares in respect of amounts payable

- 97 The company has a first and paramount lien on each share registered (solely or jointly) in the name of a member, and on the proceeds of sale of that share, for all money that is outstanding on it, including an amount the company may be required to pay in respect of it. The lien extends to dividends declared and other entitlements in respect of the share. Unless the directors decide otherwise, the registration of a transfer of a share waives the company's existing lien in respect of it. The directors may exempt a share from the company's lien.

Company's indemnity and lien in respect of certain liabilities etc

- 98 If, under the law of Australia or any other jurisdiction, a liability is imposed on the company, or the company is required to make a payment in respect of any shares registered in the company's member's register or in respect of any dividends or other amounts which are or may become accrued or payable to a member in respect of those shares, then the company is entitled to be indemnified against that liability or requirement by the holder of those shares. In addition:

- The company has a lien on the shares and the dividends or other amounts for the amount of the liability or requirement, plus interest on that amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time the company pays the amount of the *liability or requirement* until the time the member indemnifies the company. The directors may waive payment of the interest.
- The company may deduct from any amount payable by it to the member the amount due by the member under the indemnity.

This does not affect any other right the company may have in respect of its payment of the liability or requirement.

Suspension of a member's rights

- 99 While the company holds a lien over shares in respect of an amount which has not been paid on time, the relevant member may not exercise any rights as a member in respect of those shares.

Enforcement of a lien

- 100 The company may enforce a lien in respect of an amount that has not been paid on time by selling the shares in the way the directors think fit. The company must give the member or other person entitled to the shares at least 14 days' written notice, stating the amount due and demanding payment of it.

Completion of sale under a lien

- 101 The directors may authorise a person to effect the transfer to the purchaser of shares which have been sold under the company's lien over them. The purchaser is entitled to be registered as the holder of the shares and is not responsible for seeing to what is done with the consideration paid. The purchaser's entitlement to the shares is not affected by any irregularity or invalidity in connection with the sale. The purchaser is not under any obligation to pay any amount in respect of the shares except the purchase price and any other amount agreed with the company.

Proceeds of sale under lien

- 102 Proceeds received by the company from the sale of shares under a lien are to be applied towards payment of the amount in respect of which the lien existed and any expenses of the company in enforcing the lien. Any balance must be paid to the person entitled to the shares before they were sold under the lien. However, the company may retain any amount that has become payable since the sale in relation to something that occurred before the sale.

Transfer of shares

- 103 A person may transfer shares to another person by a document in the usual or common form or in some other form approved by the directors, signed by both the transferor and

the transferee. The transferor remains holder of the shares until the transfer is registered.

Registration of transfer

104 For a transfer to be registered, the following documents must be lodged at the company's registered office:

- the transfer itself, duly stamped;
- the share certificate (if there is one) or evidence satisfactory to the directors of its loss or destruction;
- any other information the directors require to establish the transferor's right to transfer the beneficial ownership in the shares.

No fee is payable in respect of a transfer.

Refusal to register

105 The directors may refuse to register a transfer for any reason they think fit. The company must give written notice to the person who lodged the transfer within 7 days after a refusal to register a transfer. Except in the case of suspected fraud, they must return the transfer to that person.

Suspension of transfers

106 The directors may suspend registration of transfers for a specified period at any time, provided the total period of suspension in a calendar year is no more than 30 days.

Transmission of shares on the death of a member

107 On the death of a member, a surviving joint holder or the personal representative of a deceased sole holder are the only persons who have any title to the deceased's shares. The estate of a deceased holder remains liable for any liability in respect of the shares held, solely or jointly, at his or her death.

Election by a person entitled

108 The directors may require any person who becomes entitled to shares on the death or bankruptcy of a member or under any law relating to mental health to elect, by giving written notice to the company, either to become registered as the holder of the shares or to nominate another person in whose name the shares are to be registered and effecting a transfer to this person.

Entitlement before registration

109 A person entitled to be registered as the holder of shares is entitled to receive any dividend or other payment payable in respect of the relevant shares that the member would have been entitled to if he or she had not died. However, that person must first give the directors any information they properly require. The person is not entitled to any other rights until he or she becomes registered as the holder of the shares.

Incapacity etc of member

- 110 If a member becomes incapacitated or his or her person or assets becomes liable to be dealt with in any way under a law that relates to incapacity, the person who becomes legally entitled to manage the member's estate may exercise any rights that the member would have been able to exercise but for the incapacity. However, the person must first give the directors any information they properly require.

E Capital and profits of the company

Alteration of capital of the company

- 111 The company may alter its capital by passing a resolution to that effect in general meeting. It may do so in any of the following ways, provided it does not infringe clause 81:
- by converting any of its shares into larger or smaller numbers, in which case, any amount unpaid on them is to be divided equally among the replacement shares;
 - by cancelling any shares which have been forfeited;
 - by converting a class of shares into another class.

Proceeds of capital reduction or share buy back

- 112 If the company reduces or buys back its share capital then the company must retain the capital or proceeds of the buy back and apply them to the company's purpose.

Prohibition on dividends

- 113 The company must not distribute assets, income, profits or dividends to the members.

Reserving profits

- 114 The directors may at any time set aside an amount out of the profits of the company as a reserve. A reserve is to be applied, at the directors' discretion, to any of the purposes for which profits may properly be applied.

Carrying forward profits

- 115 The directors may carry forward any profits rather than reserving them.

Capitalising profits

- 116 The company must not capitalise any sum being the whole or a part of the amount for the time being standing to the credit of any reserve account or otherwise.

F Loans to members

Loans under Division 7A of the Income Tax Assessment Act 1936

- 117 The company may make one or more loans to a member.
- 118 Any loan by the company to a member will be governed by the Default Loan Agreement, except loans to which the company and the member agree in writing that the Default Loan Agreement is not to apply. Also:
- 118.1 if the member ceases to be a member of the company, the member continues to be bound by the Default Loan Agreement; and
- 118.2 if a person or an associate borrows money from the company and then becomes a member of the company, the Default Loan Agreement will apply as an agreement between the company and that member from the date the member is registered as a member, except where the company and that person have agreed in writing that the Default Loan Agreement is not to apply.
- 119 In this Part F, the terms 'associate' and 'loan' have the same meaning as in the Default Loan Agreement.

G Miscellaneous

Corporations Act

- 120 This Constitution will be read subject to any restrictions in the *Corporations Act*. To the extent of any inconsistency, the provisions of the *Corporations Act* which are not a Replaceable Rule (as that term is defined in section 135 of the *Corporations Act*) will prevail over this Constitution.

Display of name

- 121 The company must display its name prominently at every place at which the company carries on business and that is open to the public. It must display its name and ACN on the first page of all its public documents and negotiable instruments, except in cases (eg, cash register receipts) where that is not required by the *Corporations Act*.

Registered office

- 122 The directors must decide on the place of the company's registered office.

Records to be kept

- 123 The directors must keep proper financial records and accounts. They must distribute copies of financial reports and a directors' report in accordance with the *Corporations Act*. They must decide whether, to what extent, where, when and under what conditions the accounts and records of the company are to be available for inspection to members who are not directors. A member who is not a director is not entitled to inspect accounts and records except as decided by the directors or in accordance with the *Corporations Act*.

Register of members and charges

- 124 The company must keep a register of its members and a register of debenture holders (which includes any mortgages and charges) specifically affecting the company's property and must keep these registers up to date.

Confidential information

- 125 A member who is not a director is not entitled to require or receive from the directors or the company any information concerning the business, trading or customers of the company, or any trade secret, secret process, or other confidential information belonging to or used by the company.

Notices

- 126 The company may give a notice to a member in any of the following ways:
- by serving it on the member personally;
 - by posting it to the member or leaving it at the member's address shown in the member's register, or at a replacement address for giving notices supplied to it by the member;
 - by faxing it or sending it electronically to the fax number or electronic address supplied by the member to the company for the giving of notices; or
 - by notifying the member, using one of the above methods, that the notice (and any other meeting material) is available online and directing the member as to how it may access the notice and material.

Time of service

- 127 A notice is to be treated as received in accordance with the following:
- if it is sent by post in Australia:
 - using regular pre-paid post or registered post, 6 business day after pre-paid posting;
 - using priority pre-paid post or priority registered post, 4 business days after posting;
 - using express post, 2 business days after posting;
 - if it is sent by post to an address outside Australia, 10 business days after posting;
 - if it is faxed or sent electronically, on the business day after it is sent.
 - if the notice and materials are available online, then notice is only treated as received in accordance with the above, if the material is available online when the notice is received (and, if not so available, then from when it is available.)
The Company must use all reasonable endeavours to ensure it remains available until the meeting time.

Notice to a person entitled on the death etc of a member

128 The company may give a notice to a person who becomes entitled to shares on the death or bankruptcy of a member or under any law relating to mental health in accordance with the following:

- by serving it on the person personally;
- by posting it to the person at the address supplied to it by that person;
- by giving it in any other way in which it might have been given if the member had not died or become bankrupt or subject to any law relating to mental health.

Notice to joint holders

129 A notice to joint holders is given if the notice is given to the holder first named in the member's register as joint holder.

Notice of a general meeting

130 Notice of a general meeting must be given to each of the following:

- each member;
- each director;
- the auditor of the company;
- each person entitled to shares because of the death or bankruptcy of a member or under any law relating to mental health.

Persons not entitled to notice

131 A person who does not have an address in the member's register and who has not supplied an address or number for the giving of notices is not entitled to be given notice.

Winding up of the company

132 If the company is wound up, the liquidator must vest the whole or any part of any property of the company including any undistributed profits, income or reserves:

132.1 In the newly appointed trustee of the regulated superannuation fund (fund) within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993* of which the company acted as trustee upon trust for the benefit of the members of the fund; or

132.2 If the fund has been wound-up or is being wound-up, to the members of the fund in the same proportion as the entitlements that the members of the fund received or will receive upon the winding up of the fund.

Remuneration in relation to winding up etc

133 No remuneration may be paid to a director or liquidator from the proceeds of the sale or realisation of the company's property or undertaking, except with the approval of the company in general meeting.

H Indemnity for officers etc

Indemnity

134 Each officer and former officer of the company (and, if the company approves it in general meeting, an employee, authorised agent, auditor or general adviser of the company) is entitled to an indemnity from the company against any liability, loss or expense incurred as an officer of the company (or in the other relevant capacity). However, this indemnity only applies if one of the following conditions is satisfied:

134.1 The liability, loss or expense is to another person (except the company or a related body corporate) and does not arise out of conduct involving a lack of good faith.

134.2 The liability is for costs and expenses incurred either:

- in defending civil or criminal proceedings in which judgment is given in favour of the person or the person is acquitted; or
- in connection with an application in relation to those proceedings in which the court grants relief to the person under the *Corporations Act*.

Payment for an insurance policy

135 To the extent permitted by the *Corporations Act*, the company may, at the directors' discretion, enter into and pay for a policy of insurance insuring an officer or former officer against any liability incurred as an officer or employee of the company. However, this does not apply in relation to either of the following liabilities:

- a liability arising out of conduct involving a wilful breach of duty in relation to the company
- a contravention of section 182 or 183 of the *Corporations Act*.

Interrelationship between indemnity and policy

136 An officer or former officer who is entitled to an indemnity under the insurance policy entered into by the company is not entitled to an indemnity from the company, except to the extent that the policy does not fully indemnify him or her.

Indemnity continues

137 An indemnity given by the company under clause 134 continues to apply after any change to or deletion of that clause, but only in relation to acts and omissions before the change or deletion.

Definitions

Call includes an instalment of a call.

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

Default Loan Agreement means the terms set out in Schedule 3 – Default Loan Agreement (Part F).

Dividend includes interim dividends and bonus issues.

Liability includes an immediate, future and possible liability.

Member present includes a member present by proxy or attorney – or, in the case of a corporation member, by a representative.

Officer means what it means in section 9 of the *Corporations Act*.

Person includes an entity or group that is not a legal entity.

Related body corporate means what it means in the *Corporations Act*.

Representative means a person authorised in accordance with section 250D of the *Corporations Act*.

Secretary includes an assistant and an acting secretary.

Writing includes writing in an electronic form.

Schedule 1

Names and usual residential addresses of initial directors

Name of director	Usual residential address of director
Leah Jane Moffat	69 Connor Street Bacchus Marsh, VIC, 3340
Lauree Dawn Watson	69 Connor Street Bacchus Marsh, VIC, 3340

Classes of shares

Ordinary shares 'A' class shares, 'B' class shares, 'C' class shares, 'D' class shares, 'E' class shares, 'F' class shares, 'G' class shares, 'H' class shares, 'I' class shares, 'J' class shares, 'K' class shares, 'L' class shares, 'M' class shares.

Rights and restrictions attached to shares

Holders of classes of shares	Rights and restrictions
Ordinary, 'A', 'B' and 'C'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
'D', 'E', and 'F'	No right to receive notice of any general meeting of the company
	No right to vote at any general meeting of the company
'G', 'H', and 'I'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
'J'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
'K'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company

Holders of classes of shares	Rights and restrictions
'L'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company
'M'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52

Schedule 2

Statement by persons who have consented to be members of the company

We consent to becoming member of the company. We agree to the form of this Constitution of the company.

Name of member	Usual residential address
Leah Jane Moffat	69 Connor Street Bacchus Marsh, VIC, 3340
Lauree Dawn Watson	69 Connor Street Bacchus Marsh, VIC, 3340

Schedule 3 – Default Loan Agreement (Part F)

A The facility

Interest on loans

- 1 As from 1 July after a loan is made by the company to a member, the member must pay interest on the outstanding amount of that loan at the Benchmark Interest Rate as defined in the *Income Tax Assessment Act 1936*.

Minimum annual repayment

- 2 In relation to each amalgamated loan, the member must make annual repayments by 30 June each year that are at least the minimum yearly repayments as defined in section 109E(5) of the *Income Tax Assessment Act 1936*.

Repayment of loan and interest

- 3 The member must repay each loan to the company, plus all interest that remains unpaid on it, no later than 7 years from the date the loan is made or is deemed by the *Income Tax Assessment Act 1936* to have been made. The member may repay any part of a loan, and any interest on a loan, before that date.

Capitalising interest

- 4 The company may capitalise any interest that has become due but remains unpaid. That interest is then to be treated as having been added to the amount of the loan as from the date it became due.

Company may require security

- 5 The company may at any time require the member to provide reasonable security for the performance of the member's obligations under this agreement.

Costs

- 6 The member must pay the company the costs it reasonably incurs in connection with this agreement, and any security the member offers or provides under it. This includes stamp duty.

B Default

Acceleration of amounts owing under this agreement

- 7 The company may elect to treat all loans made to the member under this agreement, and any interest that has accrued but remains unpaid, as payable automatically and immediately if any of the following happens:

- The member fails to pay an amount in accordance with this agreement.
- The member assigns any of the member's property for the benefit of creditors or any class of them.
- The member's interest in or under this agreement is attached or is taken in execution under any legal process.
- A mortgagee or person with a similar legal interest in any of the member's assets takes possession of them or takes a step in that direction, or exercises a power of sale over them.
- The member ceases to conduct or suspends the conduct of a major part of its business, or threatens to do so, except for the purpose of a solvent reconstruction or amalgamation that has been approved by the company.
- The member, being a company, disposes of its assets, or threatens to do so, except for the purpose of a solvent reconstruction or amalgamation that has been approved by the company.
- A security interest becomes enforceable or is enforced against the member.
- A distress, attachment or other form of execution is levied or enforced against the member for more than \$1,000.
- The member takes any step to obtain protection under legislation against the member's creditors, or is granted that protection.
- The member commits an act of bankruptcy or becomes insolvent.
- The member passes a resolution to appoint an administrator or an administrator of the member is appointed.
- An order is made that the member be wound-up.
- An order is made appointing a liquidator or a provisional liquidator of the member.
- An order is made or a resolution is passed for the member to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them, except for the purposes of a solvent reconstruction or amalgamation previously approved by the company.
- The member is, or states that it is, or under applicable legislation is taken to be, unable to pay its debts (except as a result of a failure to pay a debt or claim that is the subject of a dispute in good faith) or stops or suspends or threatens to stop or suspend payment of all or a class of its debts.
- A receiver, receiver and manager, administrator, controller or similar officer of any of the assets or the whole or any part of the undertaking of the member is appointed.
- The member is or makes a statement from which it may be reasonably deduced by the company that the party is the subject of an event described in section 459C(2) of the *Corporations Act*.
- An event occurs that is analogous or having a substantially similar effect to any of the events specified in this clause occurs.

C General provisions

Method of payment

- 8 The company may inform the member in writing that it requires payment under this agreement to be made in a specified way.

Joint and individual liability

- 9 Where a member is comprised of more than one person, the obligations imposed on a borrower by this agreement are imposed on those persons individually as well as jointly. A breach by any of them is a breach by all of them.

Waiver

- 10 The company only waives the exercise of a right or the performance of a duty under this agreement by specifically waiving it in writing, and then only to the extent it is specifically waived. Nothing else suffices.

Severability

- 11 Each provision in this agreement is to be interpreted in a way that makes it enforceable. If anything in this agreement is unenforceable, it is to be disregarded to that extent. All other provisions remain unaffected.

Jurisdiction

- 12 This agreement is governed by the law of the jurisdiction in which the company was incorporated. Each party submits to the jurisdiction of the courts of that jurisdiction. No party may argue, on the basis of the doctrine of forum non conveniens or any other basis, that the courts of that jurisdiction should not exercise jurisdiction.

Legislation

- 13 In this agreement, unless expressed to the contrary, a reference to any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it.

Definitions in this Default Loan Agreement

Amalgamated loan means the total of all the loans made under this agreement that are made in a particular year of income and are not repaid by the end of that year.

Associate means what it means in Division 7A of the *Income Tax Assessment Act 1936*.

Company means the company of whose Constitution this Schedule forms part.

Loan means any of the following:

- an advance of money
- a provision of credit or of some other financial accommodation
- a payment of an amount for or on behalf of or at the request of the borrower where there is an express or implied obligation to repay the amount
- a transaction which in substance effects a loan of money
- it includes any of these that is deemed to have been made under the *Income Tax Assessment Act 1936*.

Member means any person who is a member of the company at the relevant time.

Schedule 4

Proxy Form

LM & LW Investments Pty Ltd ACN: 642568367

Meeting

Place	
Date	
Time	

I/We, *[insert name and address of member/members]*, am/are a member/members of *[insert company name and ACN]*. I appoint the following person/persons as my proxy/proxies to vote on my/our behalf at the specified meeting and any adjournment.

Name or office of proxy	Address

I/We appoint the following alternate person/persons to vote on my/our behalf at that meeting and any adjournment if a person I/we have appointed proxy is/are unable to act.

Name of proxy	Name of alternate	Address of alternate

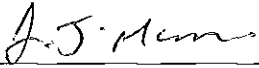
[Include any instructions concerning voting in favour of or against particular resolutions]

Signature/signatures of member/members

[Insert name of member/members appointing proxy]

Execution

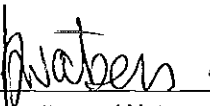
Date: 12 July 2020

Signature of member: 
Leah Jane Moffat

Signature of witness: 

Name of witness: HELEN LANA CASS

Date: 12 July 2020

Signature of member: 
Lauree Dawn Watson

Signature of witness: 

Name of witness: HELEN LANA CASS

LM & LW Investments Pty Ltd

69 Connor Street
Bacchus Marsh, VIC, 3340 Australia
(ACN 642 568 367)

Minutes of a Meeting of Directors

Place	69 Connor Street, Bacchus Marsh Victoria 3340
Date	12 July 2020
Time	18:00
Persons present	Leah Jane Moffat Lauree Dawn Watson

Chair

- 1 Leah Jane Moffat took the chair with the approval of the meeting.

Notice of meeting

- 2 The meeting noted that the requirements for notice of the meeting had been satisfied, and that the directors had approved the holding of the meeting at the date and time specified.

Company registered

- 3 The meeting noted that LM & LW Investments Pty Ltd was registered under the *Corporations Act* and is deemed to have been registered in VIC on 12/07/2020. A copy of the *Certificate of Registration* is attached to these minutes.

Directors

- 4 The meeting noted that the following persons had been appointed in accordance with the *Application for Registration of the Company* signed by the applicant as at the date of the company's registration as the first directors of the company and had received and recorded their signed consents to act.

Leah Jane Moffat

Lauree Dawn Watson

Secretary

- 5 The meeting resolved to appoint the following person as secretary of the company, and to receive and record the signed Consent to act as Secretary.

Leah Jane Moffat

Lauree Dawn Watson

Public officer

- 6 The meeting **resolved** to appoint Lauree Dawn Watson as public officer of the company, and to receive and record the signed Consent to act as Public Officer and to notify the Deputy Commissioner of Taxation of the appointment.

Registered office

- 7 In accordance with the notification to the Australian Securities and Investments Commission, the meeting **resolved** that, as from the date of registration of the company, the registered office of the company is:

69 Connor Street
Bacchus Marsh, VIC 3340
Australia

Shareholders

- 8 The meeting **noted** that the following, in accordance with the Application for Registration of the company signed by the applicant and lodged on 12/07/2020 are the first members of the company. Their shares are deemed to have been allotted on the date of registration.

Leah Jane Moffat
Lauree Dawn Watson

- 9 The meeting **resolved**:
- to record the names of the members in the Register of Members in accordance with the *Corporations Act*;
 - to prepare numbered Share Certificates in the name of each member recording the number and type of shares allotted to that member; and
 - to execute each Share Certificate in accordance with section 127(1) of the *Corporations Act*.

Register of option holders

- 10 The meeting **resolved** to establish, and keep up to date, a register of option holders in accordance with sections 168(1)(b) of the *Corporations Act*.

Register of debenture holders

- 11 The meeting **resolved** to establish, and keep up to date, a register of debenture holders in accordance with sections 168(1)(c) of the *Corporations Act*.

Financial records

- 12 The meeting **resolved** to do everything necessary to establish, and keep up to date, the financial records of the company, as required by the *Corporations Act*.

Common seal

13 The meeting resolved not to adopt a common seal.

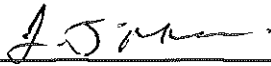
Records

14 Resolved to notify the relevant authorities and update the company's records in relation to the business transacted at the meeting.

Closure

15 The chair declared the meeting closed.

Signed on 12 July 2020 as a true record of the meeting:



Leah Jane Moffat

Share Certificate for Ordinary Shares

Certificate number	1		
Company name	LM & LW Investments Pty Ltd	ACN	642 588 367
	The company is registered under the <i>Corporations Act 2001 (Cth)</i>		
Registered office	69 Connor Street Bacchus Marsh, VIC 3340		

This certifies that (subject to the company's Constitution) Leah Jane Moffat of 69 Connor Street Bacchus Marsh, VIC 3340 is the registered holder of 1 Ordinary share.

This is share number 1.

The total number of shares under this certificate is 1.

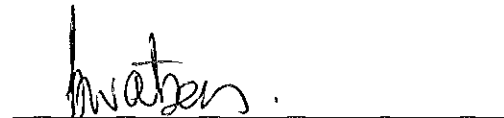
Issued on 12 July 2020.

Signed by



Signature of director

Leah Jane Moffat



Signature of director

Lauree Dawn Watson

Share Certificate for Ordinary Shares

Certificate number	2		
Company name	LM & LW Investments Pty Ltd	ACN	642 568 367
	The company is registered under the <i>Corporations Act 2001</i> (Cth)		
Registered office	69 Connor Street Bacchus Marsh, VIC 3340		

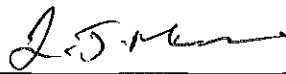
This certifies that (subject to the company's Constitution) Lauree Dawn Watson of 69 Connor Street Bacchus Marsh, VIC 3340 is the registered holder of 1 Ordinary share.

This is share number 2.

The total number of shares under this certificate is 1.

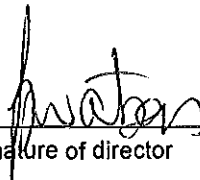
Issued on 12 July 2020.

Signed by



Signature of director

Leah Jane Moffat



Signature of director

Lauree Dawn Watson

Consent to act as Public Officer

69 Connor Street
Bacchus Marsh, VIC 3340
Australia

To the directors

LM & LW Investments Pty Ltd

ACN 642 568 367

Registered office 69 Connor Street
Bacchus Marsh, VIC 3340

I consent to act as public officer of LM & LW Investments Pty Ltd with effect from the date of this consent.

My personal details are as follows:

Full name	Lauree Dawn Watson
Former given names and family names (if any)	
Usual residential address	69 Connor Street Bacchus Marsh, VIC 3340 Australia
Occupation	Operation Manager
Date of birth	14-12-1977
Place of birth	Cambridge New Zealand

Signature: _____


Lauree Dawn Watson

Date: 12/07/2020

LM & LW Investments Pty Ltd

69 Connor Street
Bacchus Marsh, VIC 3340
(ACN 642 568 367)
Issued on 12 July 2020

Deputy Commissioner of Taxation
Australian Taxation Office
PO Box 3373
Penrith NSW 2740

Dear Deputy Commissioner:

Notice of appointment of public officer

In accordance with section 252 of the *Income Tax Assessment Act 1936*, we give notice that Lauree Dawn Watson whose date of birth was 14-12-1977 was appointed public officer of LM & LW Investments Pty Ltd, ACN 642 568 367 on 12 July 2020.

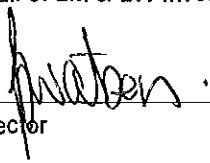
The registered address and address of service of the company and the officer is:

69 Connor Street
Bacchus Marsh, VIC 3340

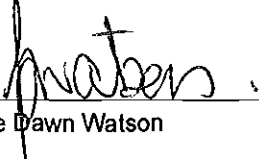
Other documents regarding the ATO's proof of identity requirements in support of this notice are enclosed.

Yours faithfully,

Signed on behalf of LM & LW Investments Pty Ltd:

Signature:  _____
Director

Signed by the public officer:

Signature:  _____
Lauree Dawn Watson

LM & LW Investments Pty Ltd

ACN 642 568 367

Register of Members

Register of shares issued to, and transferred by, a shareholder (based on Register of Shares allotted and Register of Shares transferred) (Section 169 Corporations Act 2001).

Name of shareholder, and ACN if applicable: Leah Jane Moffat

Address: 69 Connor Street Bacchus Marsh, VIC 3340

Date	Allotment or transfer	Class of share	Certificate number	Serial numbers (from and to)	Shares acquired	Shares transferred	Balance held	Amount paid per share	Amount unpaid per share
12/07/2020	Allotment	Ordinary	1	1 to 1	1	-		1.00	0.00

LM & LW Investments Pty Ltd

ACN 642 568 367

Register of Members

Register of shares issued to, and transferred by, a shareholder (based on Register of Shares allotted and Register of Shares transferred) (Section 169 *Corporations Act 2001*).

Name of shareholder, and ACN if applicable: Lauree Dawn Watson

Address: 69 Connor Street Bacchus Marsh, VIC 3340

Date	Allotment or transfer	Class of share	Certificate number	Serial numbers (from and to)	Shares acquired	Shares transferred	Balance held	Amount paid per share	Amount unpaid per share
12/07/2020	Allotment	Ordinary	2	2 to 2	1	-		1.00	0.00

(To be tabled at first meeting of directors)

To
LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340

Consent to act as Director

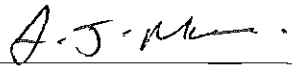
I consent to act as director of LM & LW Investments Pty Ltd with effect from the date of this consent.

My personal details are as follows:

Full name	Leah Jane Moffat
Usual residential address	69 Connor Street
Town / State / Postcode	Bacchus Marsh, VIC 3340
Place of birth	Footscray
Date of birth	25-06-1970

I give you notice of the following:

No Interests to declare.

Signed: 
Leah Jane Moffat

Date: 12 July, 2020

(To be tabled at first meeting of directors)

To
LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340

Consent to act as Director

I consent to act as director of LM & LW Investments Pty Ltd with effect from the date of this consent.


My personal details are as follows:

Full name	Lauree Dawn Watson
Usual residential address	69 Connor Street
Town / State / Postcode	Bacchus Marsh, VIC 3340
Place of birth	Cambridge New Zealand
Date of birth	14-12-1977

I give you notice of the following:

No Interests to declare.

Signed:



Lauree Dawn Watson

Date: 12 July, 2020

(To be tabled at first meeting of directors)

To

LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340

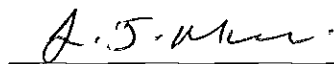
Consent to act as Secretary

I consent to act as secretary of LM & LW Investments Pty Ltd with effect from the date of this consent.

My personal details are as follows:

Full name	Leah Jane Moffat
Usual residential address	69 Connor Street
Town / State / Postcode	Bacchus Marsh, VIC 3340
Place of birth	Footscray
Date of birth	25-06-1970

Signed:



Leah Jane Moffat

(To be tabled at first meeting of directors)

To

LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340

Consent to act as Secretary

I consent to act as secretary of LM & LW Investments Pty Ltd with effect from the date of this consent.

My personal details are as follows:

Full name	Lauree Dawn Watson
Usual residential address	69 Connor Street
Town / State / Postcode	Bacchus Marsh, VIC 3340
Place of birth	Cambridge New Zealand
Date of birth	14-12-1977

Signed: _____


Lauree Dawn Watson

Date: 12 July, 2020

(To be signed and provided to company before Registration Application is submitted)

To the Directors
LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340
Australia

Application for Shares

I apply for the allotment to me of the following shares in the capital of the company:

Type of shares	Number of shares	Amount paid per share	Amount unpaid per share	Total cost of shares
Ordinary	1	\$1.00	\$0.00	\$1.00

I will accept the shares allotted to me and will be bound by the company's Constitution.

I authorise the company to place my name on the Register of Members in respect of the shares.

My personal details are as follows:

Name of Shareholder	Usual residential address of Shareholder
Leah Jane Moffat	69 Connor Street Bacchus Marsh, VIC 3340

Date: 12/07/2020

Signed: 
Leah Jane Moffat

Date: 12 July, 2020

(To be signed and provided to company before Registration Application is submitted)

To the Directors
LM & LW Investments Pty Ltd
69 Connor Street
Bacchus Marsh, VIC, 3340
Australia

Application for Shares

I apply for the allotment to me of the following shares in the capital of the company:

Type of shares	Number of shares	Amount paid per share	Amount unpaid per share	Total cost of shares
Ordinary	1	\$1.00	\$0.00	\$1.00

I will accept the shares allotted to me and will be bound by the company's Constitution.

I authorise the company to place my name on the Register of Members in respect of the shares.

My personal details are as follows:

Name of Shareholder	Usual residential address of Shareholder
Lauree Dawn Watson	69 Connor Street Bacchus Marsh, VIC 3340

Date: 12/07/2020

Signed: 

Lauree Dawn Watson

Moffat & Watson Family Superannuation Fund

Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the Moffat & Watson Family Superannuation Fund.

Date: 12/07/2020

Signed: 
Leah Jane Moffat

Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

- I apply to become an initial member of this fund under the trust deed.
- I make each of the following undertakings:
 - I am not in an employment relationship with another member who is not a relative of mine
 - I am not a disqualified person under superannuation law from being a director of the trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a director of the trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a director of the trustee of the fund.
- I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
- I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.

Applicant name	Leah Jane Moffat
Applicant address	69 Connor Street, Bacchus Marsh VIC 3340
Applicant occupation	Childcare
Date of birth	25 June 1970
Applicant place of birth	Footscray, VIC, Australia

Part 2 Death benefit arrangements

This part of the member's application form is blank because the member elected to 'do nothing'. When they are ready, the member can consider the matters below when they decide on their death benefit arrangements.

At that time, the member;

- could prepare the relevant documents using the relevant pro-forma in the schedules to the Fund's deed (if they're comfortable doing so); or
- could order those documents from the person or organisation who arranged this document for them.

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- a ***death benefit agreement*** — which binds the trustee and which does not expire, see Part H of the Deed;
- ***binding death benefit notices or binding nomination forms*** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- ***non-binding nomination forms*** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consistency of death benefit arrangements with pension terms

It is important to consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

Part 3 Provision of member's tax file number to regulated superannuation fund

To the directors of the trustee of the Moffat & Watson Family Superannuation Fund.

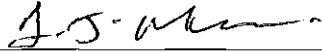
I have been informed of the reasons why my TFN is sought by the fund.

My TFN is 154831865.

Date:

12/07/2020

Signed:



Leah Jane Moffat

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for benefit limits purposes (such as the transfer balance cap);
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Annexure A

Product Disclosure Statement

Moffat & Watson Family Superannuation Fund

Leah Jane Moffat

69 Connor Street

Bacchus Marsh, VIC, 3340

Product Disclosure Statement

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund.

If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice.

Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only and is not, and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider, and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

1 Details of potential lump sum benefits

1.1 On your retirement

On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age: in some circumstances those benefits may only be paid as a pension, rather than a lump sum. Your trustee will be able to advise you further in this regard at the relevant time.

1.2 Total and permanent disability

If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.

1.3 Temporary total disability

If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:

- decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or
- payable to the trustee under an insurance policy which the trustee may

have purchased and which covers the disability you suffer. (Premiums for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)).

1.4 **On death**

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account and any pension account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 2 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which binds the trustee and which do not expire, see 'Death benefit agreement payment arrangements' clause in Part H of the fund's deed);
- **binding death benefit notices** (which bind the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee and which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and

- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

1.5 Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

2 Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with an 'account-based pension'.

The rules for an 'account-based pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age. You should speak to your adviser about relief from minimum pension payment amounts as the government does provide relief from time to time.
- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way.
- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum. This also means that there are restrictions on when you can commute your transition to retirement pension.
- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.
- **Transfer balance cap:** rules apply from 1 July 2017 which limit the amount you may have (whether held in one or more superannuation funds) to fund the payment of a pension. This is discussed in paragraph 4 below.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, and is not a regular account-based pension (so, for example, it was one of the following pensions), then:

- for a pension which started before 20 September 2007, the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time (and continues to be paid in accordance with those rules);
- if the pension is a complying pension (such as a life pension) then it must be paid, and will only be able to be terminated, pursuant to the rules as they were in force before 1 July 2007; and

- if the pension is an allocated pension then it may be transferred to an 'account-based' pension without having to first be commuted.

Social Security Eligibility

Your eligibility for a government age pension is means tested.

The assets test reduces the amount of any aged pension payments to which a member may be eligible. This will give you a part pension, which will reduce to zero once your assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

Income benefits where you may not have retired but you have reached your preservation age.

In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.

Income benefits which may become payable on the death of another person.

In some circumstances, you may be able to be paid a pension from an amount which is rolled-over or transferred into the fund on the death of another person. In those circumstances, the trustee must use that amount to pay a pension to you. The amount will depend entirely on the balance transferred to the fund from the other person's fund.

In those circumstances, you must work closely with the trustee to ensure that the pension will *not* result in your transfer balance exceeding your transfer balance cap (see paragraph 4). In some circumstances, if you are already receiving a pension, and the new pension will result in you breaching your transfer balance cap, then it may be beneficial to commute part of your existing pension to ensure compliance with the transfer balance cap, and transfer the relevant assets back to your accumulation account.

3 Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive an 'account-based' pension as a 'transition to retirement pension', but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

4 Transfer balance cap of \$1.6 million

From 1 July 2017, persons who are receiving or are to receive a pension will have a 'transfer balance'. In short, this is an amount, which is generally capped at \$1.6 million (but which will be subject to indexing over time), determined by reference to the assets which have been transferred into the pension accounts of your superannuation fund(s) for the purpose of paying pensions to you. That means that your transfer balance takes into account, for instance, assets which fund a pension from this fund, as well as assets which fund pensions paid to you from other funds. Your 'transfer balance account' must not, at any time, exceed the 'transfer balance cap'. Where your transfer balance account exceeds the transfer balance cap, either you or the trustee will be required to remove the excess assets from the pension account and either:

- 4.1** transfer the excess capital back into your accumulation account (with any earnings attributable to the excess assets being taxed in accordance with the Tax Act); or
- 4.2** withdraw the excess assets from superannuation.

If you or the trustee become aware of your transfer balance account breaching the transfer balance cap, you should immediately consult with the trustee to take the necessary action. This may involve withdrawing the excess assets from the pension account under this fund, or it may involve withdrawing the excess assets from the pension account you have with another fund, or both. Withdrawing the excess occurs by 'commuting' part or all of your pension.

Where the fund has borrowed money under a limited recourse borrowing arrangement, and the loan is secured by property which supports a retirement phase income stream — any repayment of the loan sourced from money in the fund's accumulation account (without a proportional repayment from the pension account) will result in a credit to your transfer balance account which is equal to the proportional amount of the loan repayment which should have been funded from the pension account. As such, you and the trustee will need to ensure that repayments of this loan are made appropriately from your accumulation account and pension account.

If on or before 30 June 2017, the value of your transfer balance account is between \$1,600,000.00 and \$1,700,000.00, then the trustee will have until 31 December 2017 to transfer the excess capital out of your relevant pension accounts (again, using one of the methods described in items 4.1 and 4.2 above). No penalty will apply within this period.

If on or before 30 June 2017, the value of your transfer balance account is above \$1,700,000.00, then by 30 June 2017 the trustee will be required to remove the excess assets using one of the methods described in items 4.1 and 4.2 above.

5 Taxation of benefits

5.1 Seek advice

This section is *general only*. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

5.2 Benefits paid to you

Superannuation benefits paid to persons **aged less than 60** are taxed as follows:

- **Lump sum benefits** have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and undeducted contributions). The taxed component is tax free up to a low rate threshold (2014-2015 \$185,000, 2015-2016 \$195,000, 2016-2017 \$195,000, 2017-2018 \$200,000 and 2018-2019 \$205,000). After that threshold, it is taxed in accordance with applicable rates. These rates, and the relevant thresholds, are available on the ATO website.
- **Pension benefits** are taxed in a similar manner to lump sums at the moment, though overall tax can be less in some circumstances. Once the recipient turns 60, the pension is tax free provided that you comply with your transfer balance cap.
- **Proportional drawdown:** In both cases, payments are deemed to

include both exempt and taxable components, paid in proportion to the amount these components constitute of the recipient's total benefit.

5.3 Death benefits

Benefits paid in the event of your death are taxed as follows:

- **Lump sum benefits** to a member's dependant are tax free, as long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed in accordance with applicable rates. These rates are available on the ATO website.
- If either a member dies on or after 1 July 2017, or a death benefit is to be paid on or after 1 July 2019, the fund will not be permitted to claim a tax deduction for that part of a lump-sum benefit paid to compensate for income tax paid by the fund in respect of contributions made during the deceased member's life ('anti-detriment' payments)
- **Reversionary pensions** are taxed according to the age of the primary and reversionary beneficiaries. If the primary beneficiary was aged 60 or over at the time of death, then the payments to the reversionary will be tax free. If the primary beneficiary was aged less than 60, then the payments will be taxed at the reversionary beneficiary's marginal tax rate until the reversionary turns 60 (then it will be tax-free). However, a reversionary pension will only be payable to a Pension Dependant. Also a pension paid to a Pension Dependant who is a child will have to be cashed to a lump sum when the child turns 25 (unless they're permanently disabled).
- Pensions can only revert to a Pension Dependant: simply being a dependant is not sufficient. Therefore, benefits which cannot be paid to a Pension Dependant as a pension must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

6 Details of risks: General

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the fund's assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 43 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test.

Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will have a regular income stream and the associated risk will be born by the third party; or
- an 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for an 'account-based' pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

7 Regulatory Risk

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends, and the fund will receive a very significant tax assessment which is aimed at recouping the value of tax concessions previously received by the fund. Accordingly compliance of the fund with regulatory requirements is essential.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

8 Contributions

If you have an employer, then with the member's consent, contributions can be paid by deduction from wages or salary. In that case, the member will procure that its employer pays them to the fund in the way the trustee directs. If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

From 1 July 2017, if you are under age 65, or aged 65 to 74 and meet the work test, you are eligible to claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap.

9 Superannuation co-contributions

You will be eligible to receive a co-contribution from the Federal Government up to a maximum amount (\$500 in 2016-2017, 2017-2018 and 2018-2019) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$51,021 in 2016-2017, \$51,813 in 2017-2018 and \$52,697 in 2018-2019). Co-contribution income thresholds from previous financial years can be found [here](#);
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger;
- you did not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa); and
- you lodge your income tax return.

You are not entitled to a super co-contribution for personal contributions that have been allowed as a tax deduction.

10 Low Income Superannuation Tax Offset

From 1 July 2017, the Federal Government will introduce the Low Income Superannuation Tax Offset (LISTO).

If you have an adjustable income up to \$37,000, you will receive a refund into your fund account of the tax paid on your concessional superannuation contributions, up to a cap of \$500. In effect, this means that most low income earners will pay no tax on their superannuation contributions.

11 Tax on concessional contributions:

A tax of 15% applies to all 'concessional' superannuation contributions. An additional amount of tax is payable by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or

- actual taxable contributions.

From 1 July 2017, the high income threshold will be reduced from \$300,000 to \$250,000.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

12 Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2014	
2015 – 2016	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2015	
2016 – 2017	\$30,000	under 49 years old	Included in your

	\$35,000	49 years or over on 30 June 2016	income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2017 – 2018	\$25,000	All ages – from 1 July 2017	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2018 – 2019	\$25,000	All ages	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). Generally, concessional contributions can only be made by employers or persons who are self-employed.

Going over the concessional contributions cap

For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income and taxed at your marginal tax rate plus an interest charge known as the 'excess concessional contributions' (ECC) charge (as set out in the above table).

To assist you in paying this additional tax:

- you can choose to release up to 85% of your excess concessional contributions from the fund by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO; and
- you will receive a 15% tax offset in your tax return (to account for the tax paid by your fund on the excess concessional contributions).

Catch-up concessional contributions

From 1 July 2018, if you have a total superannuation balance of less than \$500,000, you will be allowed to make 'catch-up' contributions, up to your unused cap space amounts.

The ability to carry over any unused cap space amounts will commence from 1 July 2018 (that is, if you do not meet your limit in 2018-2019, you can catch up in 2019-2020). If you fail to use any unused cap space after five years it will expire.

Individuals aged 65 to 74 who meet the work test will be able to access these arrangements.

- 13 **Caps on non-concessional contributions:** This paragraph sets out the caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%
2015 – 2016	\$180,000	49%
2016 – 2017	\$180,000	49%
2017 – 2018	\$100,000	47%
2018 – 2019	\$100,000	47%

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute non-concessional contributions up to three times your cap in one year (the 'bring-forward' option), and not make any contributions for the following two years. If you brought forward your contributions in 2014-2015, the 'bring-forward' cap would be \$540,000 (3 x \$180,000).

From 1 July 2017, the 'bring-forward' option in 2017-2018 will be \$300,000 (3 x \$100,000) provided your total superannuation balance is not greater than or equal to \$1.6 million. Where your balance is close to \$1.6 million, you will only be eligible to bring forward the annual bring forward cap amount for the number of years that would take your balance to \$1.6 million. From 1 July 2017, if your total superannuation balance is \$1.6 million or more, you will no longer be eligible to make non-concessional contributions.

There are transitional rules which apply to those people who triggered the bring-forward cap in either the 2015-2016 year, or the 2016-2017 year, which produces a combined figure based on the \$180,000 annual cap which applied before 1 July 2017, and the \$100,000 annual cap which applies on and from 1 July 2017. It is important that you seek professional advice to calculate these caps correctly.

Going over the non-concessional contributions cap

For 2013-14 and later years, if you exceed your non-concessional contributions cap (as set out in the above table) you have the following options:

- Withdraw the excess non-concessional contributions (and 85% of all associated earnings on these contributions) from your fund by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO. If you choose this option then the total amount of associated earnings will be included in your assessable income and taxed at your marginal tax rate. You will receive a 15% tax offset for this in your tax return.
- Keep the excess non-concessional contributions in your fund. If you choose this option then the excess will be taxed at the rate set out in the above table.

14 Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Splittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

At present, the split can only take place in respect of splittable contributions made in the previous financial year.

Information about amounts deducted from the fund

15 Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension Account to your Accumulation Account or vice versa.

16 Other application of income

The trustee also:

- maintains an income account: This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:
 - pay the expenses of the fund;
 - pay taxes due and payable, or likely to become due and payable;
 - pay costs of insurance policies;
 - meet losses suffered on disposal of an asset of the fund and so on.
- may maintain an Equalisation Account: This is also a general account of the fund. The trustee may decide to pay amounts into this account to:
 - smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
 - provide for tax liabilities;
 - pay fund expenses;

- otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

17 Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

18 Reporting Transfer Balance Account Events

From 1 July 2018, the trustee of a self-managed super fund must lodge a Transfer Balance Account Report (TBAR) with the ATO using the prescribed form in respect of each member to whom a 'transfer balance account event' occurs. The ATO uses this information to record and track a member's transfer balance account and total superannuation balance. The deadline by which the report must be lodged depends on the member's total superannuation balance.

Events which require reporting, include but aren't limited to the following:

- retirement phase income streams in existence before 1 July 2017 and which are still being paid to the member;
- if occurring after 1 July 2017:
 - retirement phase income streams that have commenced;
 - member commutations; and
 - commutations effected to comply with a commutation authority issued by the Commissioner of Taxation.

Although the trustee is not required to lodge a TBAR until after 1 July 2018, it must ensure that any reportable events which occur between 1 July 2017 and 30 June 2018 are reported in the TBAR.

19 Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative.

The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset

that the fund is acquiring with the borrowed money;

- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act – this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 31 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

20 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

21 Taxation

21.1 Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- Non-arms length component: which includes income such as private company distributions, non arms-length income and trust distributions, reduced by tax deductions relating to that special income.
- Low tax component: which is the total of all fund income, less the non-arms length component.

The low tax component is taxed at the concessional rate of 15% in the hands of the trustee. The non-arm's length component is taxed at the rate of 45% plus the 2% Temporary Budget Repair Levy (which will cease to apply after the 2016-2017 income year).

21.2 Pension earnings

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

However, from 1 July 2017, the tax exempt status of income from assets supporting transition to retirement pensions will be removed. Earnings from assets supporting transition to retirement pensions will be taxed concessionaly at 15%.

21.3 Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's Income. However, if the person making a contribution is entitled to a tax

deduction in relation to that contribution, then the contribution will usually be treated as fund income and will be taxed as outlined in paragraph 46.1 above.

Information about the deductibility of contributions is in paragraph 33 above.

21.4 Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made on or after 1 July 2005. However it still applies to contributions made before that date. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 (\$250,000 from 1 July 2017) apply – see discussion at paragraph 33.

21.5 Low Income Spouse Offset

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax offset of up to \$540 per year.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

From 1 July 2017, the 18% offset of up to \$540 will be extended from those with an income of up to \$10,800 to those with an income of up to \$37,000. Similarly, the point at which the tax offset reduces will be increased from \$13,800 to \$40,000.

No changes to the current age based contributions rules will apply from 1 July 2017. The spouse receiving the contribution must be under age 70 and meet a work test if aged 65 to 69.

22 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

23 The fund deed

The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.

You should read the trust deed and seek professional advice if you do not understand it.

24 Other considerations concerning investments made by the fund

The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.

25 Contacting the trustee for additional information

If at any time you require further information including information concerning the fund, the fund deed, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute has the same meaning as under superannuation law. Generally, it refers to when a right to receive a **regular payment** (like pension or annuity payments) is converted into the right to receive a **lump sum payment**.

Dependant – in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 42 above.

Preserved Payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
- an arrangement under which you were gainfully employed comes to an end; and
- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or

- if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
- you have attained that age on or before ending employment; or
- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time).

Superannuation Contributions Surcharge means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Tax Act means the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Total Superannuation Balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Account has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Cap has the same meaning as in section 995-1(1) of the Tax Act.

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

- We strongly recommend you undertake a free trustee education course before reading and signing this declaration. For more information visit ato.gov.au/smsf and search 'approved education courses'.



Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- ☞ a new self-managed super fund (SMSF)
- ☞ an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- ☞ have undertaken a course of education in compliance with an education direction
- ☞ are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Understanding your obligations

We have a range of services available to help you understand your obligations and keep up to date with the latest news for SMSF trustees.

To subscribe to our news and alerts service visit ato.gov.au/smsf and search 'news and alerts'.

For more information on free approved trustee education courses visit ato.gov.au/smsf and search 'approved education courses'.

Before completing this declaration

Before you complete and sign this declaration, make sure you:

- ☞ read each section
- ☞ understand all the information it contains.

🔍 If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- ☞ speak to a professional adviser
- ☞ visit ato.gov.au/smsf
- ☞ phone us on 13 10 20.

When completing this declaration

When you complete this declaration, remember to:

- ☞ insert the full name of the fund at the beginning
- ☞ sign and date it
- ☞ ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

🔍 Do not send your completed declaration to us unless we request this from you.

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Self-managed super fund trustee declaration

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

Fund name

MOFFAT & WATSON FAMILY SUPERANNUATION FUND.

I am responsible for ensuring that the fund is operated in accordance 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 trustees' 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 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
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and 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:

- giving financial assistance using the resources of the fund to a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund

- 13 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)
- 13 acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets 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)
- 13 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:

- 13 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, the retirement of members and payment of benefits)
 - 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
 - documented decisions about storage of collectables and personal use assets
- 13 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 including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
- 13 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
- 13 lodge the fund's annual return, completed in its entirety, by the due date
- 13 review the independent audit report received from the approved SMSF auditor and take action as required
- 13 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
- 13 notify the ATO in writing within 21 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:

- 13 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.
- 13 Administrative penalties can be imposed on me for not complying with the legislation
- 13 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.
- 13 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

Leah Jane Moffat

Trustee's or director's signature

A. J. Munn

Date

Day: 12 / Month: 07 / Year: 2020

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

HELEN LANA CASS

Witness' signature

Helen Cass

Date

Day: 12 / Month: 07 / Year: 2020

Moffat & Watson Family Superannuation Fund

Director of Trustee Declarations

I make the following declarations:

- I am unaware, or have no reasonable grounds to suspect, that a person who is, or is acting as, a responsible officer of the trustee is a disqualified person as defined in section 120(1) of the *Superannuation Industry (Supervision) Act 1993*.
- Neither a receiver, or a receiver and manager, has been appointed in respect of property beneficially owned by the trustee.
- Neither an administrator nor a liquidator nor a provisional liquidator has been appointed in respect of the trustee.
- The trustee has not commenced to be wound up.

Date: 12/07/2020

Signed: 

Leah Jane Moffat


Director of the Trustee

Moffat & Watson Family Superannuation Fund

Consent to Appointment as Director of the Trustee


I consent to being appointed a director of the trustee of the Moffat & Watson Family Superannuation Fund.

Date: 12/07/2020

Signed: 
Lauree Dawn Watson

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 We strongly recommend you undertake a free trustee education course before reading and signing this declaration. For more information visit ato.gov.au/smsf and search 'approved education courses'.



Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have undertaken a course of education in compliance with an education direction
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Understanding your obligations

We have a range of services available to help you understand your obligations and keep up to date with the latest news for SMSF trustees.

To subscribe to our news and alerts service visit ato.gov.au/smsf and search 'news and alerts'.

For more information on free approved trustee education courses visit ato.gov.au/smsf and search 'approved education courses'.

Before completing this declaration

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

• If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit ato.gov.au/smsf
- phone us on **13 10 20**.

When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

• Do not send your completed declaration to us unless we request this from you.

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Published by

Australian Taxation Office
Canberra
April 2019

DE-3355



Self-managed super fund trustee declaration

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

Fund name

MOFFAT & WATSON FAMILY SUPERANNUATION FUND.

I am responsible for ensuring that the fund is operated in accordance 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 trustees' 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 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
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and 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:

- giving financial assistance using the resources of the fund to a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund 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)
- ☒ acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets 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, the retirement of members and payment of benefits)
 - 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
 - documented decisions about storage of collectables and personal use assets
- ☒ 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 including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
- ☒ 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
- ☒ review the independent audit report received from the approved SMSF auditor and take action as required
- ☒ 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 21 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.*
- ☒ *Administrative penalties can be imposed on me for not complying with the legislation*
- ☒ *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

Lauree Dawn Watson

Trustee's or director's signature

Lauree Dawn Watson

Date

Day: 12 / Month: 07 / Year: 2020

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

HELEN LANA CASS

Witness' signature

Helen Lana Cass

Date

Day: 12 / Month: 07 / Year: 2020

Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

- I apply to become an initial member of this fund under the trust deed.
- I make each of the following undertakings:
 - I am not in an employment relationship with another member who is not a relative of mine
 - I am not a disqualified person under superannuation law from being a director of the trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a director of the trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a director of the trustee of the fund.
- I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
- I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.

Applicant name	Lauree Dawn Watson
Applicant address	69 Connor Street, Bacchus Marsh VIC 3340
Applicant occupation	Operation Manager
Date of birth	14 December 1977
Applicant place of birth	Cambridge, , New Zealand

Part 2 Death benefit arrangements

This part of the member's application form is blank because the member elected to 'do nothing'. When they are ready, the member can consider the matters below when they decide on their death benefit arrangements.

At that time, the member;

- could prepare the relevant documents using the relevant pro-forma in the schedules to the Fund's deed (if they're comfortable doing so); or
- could order those documents from the person or organisation who arranged this document for them.

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- a **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **binding death benefit notices or binding nomination forms** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consistency of death benefit arrangements with pension terms

It is important to consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for benefit limits purposes (such as the transfer balance cap);
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Annexure A

Product Disclosure Statement

Moffat & Watson Family Superannuation Fund

Lauree Dawn Watson

69 Connor Street

Bacchus Marsh, VIC, 3340

Product Disclosure Statement

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund.

If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice.

Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only and is not, and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider, and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

26 Details of potential lump sum benefits

26.1 On your retirement

On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age: in some circumstances those benefits may only be paid as a pension, rather than a lump sum. Your trustee will be able to advise you further in this regard at the relevant time.

26.2 Total and permanent disability

If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.

26.3 Temporary total disability

If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:

- decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or
- payable to the trustee under an insurance policy which the trustee may

have purchased and which covers the disability you suffer. (Premiums for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)).

26.4 On death

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account and any pension account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 2 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which binds the trustee and which do not expire, see 'Death benefit agreement payment arrangements' clause in Part H of the fund's deed);
- **binding death benefit notices** (which bind the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee and which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and

- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

26.5 Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

27 Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with an 'account-based pension'.

The rules for an 'account-based pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age. You should speak to your adviser about relief from minimum pension payment amounts as the government does provide relief from time to time.
- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way.
- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum. This also means that there are restrictions on when you can commute your transition to retirement pension.
- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.
- **Transfer balance cap:** rules apply from 1 July 2017 which limit the amount you may have (whether held in one or more superannuation funds) to fund the payment of a pension. This is discussed in paragraph 4 below.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, and is not a regular account-based pension (so, for example, it was one of the following pensions), then:

- for a pension which started before 20 September 2007, the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time (and continues to be paid in accordance with those rules);
- if the pension is a complying pension (such as a life pension) then it must be paid, and will only be able to be terminated, pursuant to the rules as they were in force before 1 July 2007; and

- if the pension is an allocated pension then it may be transferred to an 'account-based' pension without having to first be commuted.

Social Security Eligibility

Your eligibility for a government age pension is means tested.

The assets test reduces the amount of any aged pension payments to which a member may be eligible. This will give you a part pension, which will reduce to zero once your assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

Income benefits where you may not have retired but you have reached your preservation age.

In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.

Income benefits which may become payable on the death of another person.

In some circumstances, you may be able to be paid a pension from an amount which is rolled-over or transferred into the fund on the death of another person. In those circumstances, the trustee must use that amount to pay a pension to you. The amount will depend entirely on the balance transferred to the fund from the other person's fund.

In those circumstances, you must work closely with the trustee to ensure that the pension will not result in your transfer balance exceeding your transfer balance cap (see paragraph 4). In some circumstances, if you are already receiving a pension, and the new pension will result in you breaching your transfer balance cap, then it may be beneficial to commute part of your existing pension to ensure compliance with the transfer balance cap, and transfer the relevant assets back to your accumulation account.

28 Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive an 'account-based' pension as a 'transition to retirement pension', but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

29 Transfer balance cap of \$1.6 million

From 1 July 2017, persons who are receiving or are to receive a pension will have a 'transfer balance'. In short, this is an amount, which is generally capped at \$1.6 million (but which will be subject to indexing over time), determined by reference to the assets which have been transferred into the pension accounts of your superannuation fund(s) for the purpose of paying pensions to you. That means that your transfer balance takes into account, for instance, assets which fund a pension from this fund, as well as assets which fund pensions paid to you from other funds. Your 'transfer balance account' must not, at any time, exceed the 'transfer balance cap'. Where your transfer balance account exceeds the transfer balance cap, either you or the trustee will be required to remove the excess assets from the pension account and either:

29.1 transfer the excess capital back into your accumulation account (with any earnings attributable to the excess assets being taxed in accordance with the Tax Act); or

29.2 withdraw the excess assets from superannuation.

If you or the trustee become aware of your transfer balance account breaching the transfer balance cap, you should immediately consult with the trustee to take the necessary action. This may involve withdrawing the excess assets from the pension account under this fund, or it may involve withdrawing the excess assets from the pension account you have with another fund, or both. Withdrawing the excess occurs by 'commuting' part or all of your pension.

Where the fund has borrowed money under a limited recourse borrowing arrangement, and the loan is secured by property which supports a retirement phase income stream — any repayment of the loan sourced from money in the fund's accumulation account (without a proportional repayment from the pension account) will result in a credit to your transfer balance account which is equal to the proportional amount of the loan repayment which should have been funded from the pension account. As such, you and the trustee will need to ensure that repayments of this loan are made appropriately from your accumulation account and pension account.

If on or before 30 June 2017, the value of your transfer balance account is between \$1,600,000.00 and \$1,700,000.00, then the trustee will have until 31 December 2017 to transfer the excess capital out of your relevant pension accounts (again, using one of the methods described in items 4.1 and 4.2 above). No penalty will apply within this period.

If on or before 30 June 2017, the value of your transfer balance account is above \$1,700,000.00, then by 30 June 2017 the trustee will be required to remove the excess assets using one of the methods described in items 4.1 and 4.2 above.

30 Taxation of benefits

30.1 Seek advice

This section is general only. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

30.2 Benefits paid to you

Superannuation benefits paid to persons **aged less than 60** are taxed as follows:

- **Lump sum benefits** have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and undeducted contributions). The taxed component is tax free up to a low rate threshold (2014-2015 \$185,000, 2015-2016 \$195,000, 2016-2017 \$195,000, 2017-2018 \$200,000 and 2018-2019 \$205,000). After that threshold, it is taxed in accordance with applicable rates. These rates, and the relevant thresholds, are available on the ATO website.
- **Pension benefits** are taxed in a similar manner to lump sums at the moment, though overall tax can be less in some circumstances. Once the recipient turns 60, the pension is tax free provided that you comply with your transfer balance cap.
- **Proportional drawdown:** In both cases, payments are deemed to

include both exempt and taxable components, paid in proportion to the amount these components constitute of the recipient's total benefit.

30.3 Death benefits

Benefits paid in the event of your death are taxed as follows:

- **Lump sum benefits** to a member's dependant are tax free, as long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed in accordance with applicable rates. These rates are available on the ATO website.
- If either a member dies on or after 1 July 2017, or a death benefit is to be paid on or after 1 July 2019, the fund will not be permitted to claim a tax deduction for that part of a lump-sum benefit paid to compensate for income tax paid by the fund in respect of contributions made during the deceased member's life ('anti-detriment' payments)
- **Reversionary pensions** are taxed according to the age of the primary and reversionary beneficiaries. If the primary beneficiary was aged 60 or over at the time of death, then the payments to the reversionary will be tax free. If the primary beneficiary was aged less than 60, then the payments will be taxed at the reversionary beneficiary's marginal tax rate until the reversionary turns 60 (then it will be tax-free). However, a reversionary pension will only be payable to a Pension Dependant. Also a pension paid to a Pension Dependant who is a child will have to be cashed to a lump sum when the child turns 25 (unless they're permanently disabled).
- Pensions can only revert to a Pension Dependant: simply being a dependant is not sufficient. Therefore, benefits which cannot be paid to a Pension Dependant as a pension must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

31 Details of risks: General

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the fund's assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 43 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test.

Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will have a regular income stream and the associated risk will be born by the third party; or
- an 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for an 'account-based' pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

32 Regulatory Risk

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends, and the fund will receive a very significant tax assessment which is aimed at recouping the value of tax concessions previously received by the fund. Accordingly compliance of the fund with regulatory requirements is essential.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

33 Contributions

If you have an employer, then with the member's consent, contributions can be paid by deduction from wages or salary. In that case, the member will procure that its employer pays them to the fund in the way the trustee directs. If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

From 1 July 2017, if you are under age 65, or aged 65 to 74 and meet the work test, you are eligible to claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap.

34 Superannuation co-contributions

You will be eligible to receive a co-contribution from the Federal Government up to a maximum amount (\$500 in 2016-2017, 2017-2018 and 2018-2019) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$51,021 in 2016-2017, \$51,813 in 2017-2018 and \$52,697 in 2018-2019). Co-contribution income thresholds from previous financial years can be found [here](#);
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger;
- you did not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa); and
- you lodge your income tax return.

You are not entitled to a super co-contribution for personal contributions that have been allowed as a tax deduction.

35 Low Income Superannuation Tax Offset

From 1 July 2017, the Federal Government will introduce the Low Income Superannuation Tax Offset (LISTO).

If you have an adjustable income up to \$37,000, you will receive a refund into your fund account of the tax paid on your concessional superannuation contributions, up to a cap of \$500. In effect, this means that most low income earners will pay no tax on their superannuation contributions.

36 Tax on concessional contributions:

A tax of 15% applies to all 'concessional' superannuation contributions. An additional amount of tax is payable by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or

- actual taxable contributions.

From 1 July 2017, the high income threshold will be reduced from \$300,000 to \$250,000.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

37 Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2014	
2015 – 2016	\$30,000	under 49 years old	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
	\$35,000	49 years old or over on 30 June 2015	
2016 – 2017	\$30,000	under 49 years old	Included in your

	\$35,000	49 years or over on 30 June 2016	income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2017 – 2018	\$25,000	All ages – from 1 July 2017	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.
2018 – 2019	\$25,000	All ages	Included in your income tax return and taxed at your marginal rates plus the excess concessional contributions (ECC) charge.

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). Generally, concessional contributions can only be made by employers or persons who are self-employed.

Going over the concessional contributions cap

For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income and taxed at your marginal tax rate plus an interest charge known as the 'excess concessional contributions' (ECC) charge (as set out in the above table).

To assist you in paying this additional tax:

- you can choose to release up to 85% of your excess concessional contributions from the fund by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO; and
- you will receive a 15% tax offset in your tax return (to account for the tax paid by your fund on the excess concessional contributions).

Catch-up concessional contributions

From 1 July 2018, if you have a total superannuation balance of less than \$500,000, you will be allowed to make 'catch-up' contributions, up to your unused cap space amounts.

The ability to carry over any unused cap space amounts will commence from 1 July 2018 (that is, if you do not meet your limit in 2018-2019, you can catch up in 2019-2020). If you fail to use any unused cap space after five years it will expire.

Individuals aged 65 to 74 who meet the work test will be able to access these arrangements.

38 Caps on non-concessional contributions: This paragraph sets out the caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%
2015 – 2016	\$180,000	49%
2016 – 2017	\$180,000	49%
2017 – 2018	\$100,000	47%
2018 – 2019	\$100,000	47%

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute non-concessional contributions up to three times your cap in one year (the 'bring-forward' option), and not make any contributions for the following two years. If you brought forward your contributions in 2014-2015, the 'bring-forward' cap would be \$540,000 (3 x \$180,000).

From 1 July 2017, the 'bring-forward' option in 2017-2018 will be \$300,000 (3 x \$100,000) provided your total superannuation balance is not greater than or equal to \$1.6 million. Where your balance is close to \$1.6 million, you will only be eligible to bring forward the annual bring forward cap amount for the number of years that would take your balance to \$1.6 million. From 1 July 2017, if your total superannuation balance is \$1.6 million or more, you will no longer be eligible to make non-concessional contributions.

There are transitional rules which apply to those people who triggered the bring-forward cap in either the 2015-2016 year, or the 2016-2017 year, which produces a combined figure based on the \$180,000 annual cap which applied before 1 July 2017, and the \$100,000 annual cap which applies on and from 1 July 2017. It is important that you seek professional advice to calculate these caps correctly.

Going over the non-concessional contributions cap

For 2013-14 and later years, if you exceed your non-concessional contributions cap (as set out in the above table) you have the following options:

- Withdraw the excess non-concessional contributions (and 85% of all associated earnings on these contributions) from your fund by requesting that a release authority be issued to the trustee, which is a process pursued with the ATO. If you choose this option then the total amount of associated earnings will be included in your assessable income and taxed at your marginal tax rate. You will receive a 15% tax offset for this in your tax return.
- Keep the excess non-concessional contributions in your fund. If you choose this option then the excess will be taxed at the rate set out in the above table.

39 Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Splittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

At present, the split can only take place in respect of splittable contributions made in the previous financial year.

Information about amounts deducted from the fund

40 Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension Account to your Accumulation Account or vice versa.

41 Other application of income

The trustee also:

- maintains an income account: This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:
 - pay the expenses of the fund;
 - pay taxes due and payable, or likely to become due and payable;
 - pay costs of insurance policies;
 - meet losses suffered on disposal of an asset of the fund and so on.
- may maintain an Equalisation Account: This is also a general account of the fund. The trustee may decide to pay amounts into this account to:
 - smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
 - provide for tax liabilities;
 - pay fund expenses;

- otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

42 Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

43 Reporting Transfer Balance Account Events

From 1 July 2018, the trustee of a self-managed super fund must lodge a Transfer Balance Account Report (TBAR) with the ATO using the prescribed form in respect of each member to whom a 'transfer balance account event' occurs. The ATO uses this information to record and track a member's transfer balance account and total superannuation balance. The deadline by which the report must be lodged depends on the member's total superannuation balance.

Events which require reporting, include but aren't limited to the following:

- retirement phase income streams in existence before 1 July 2017 and which are still being paid to the member;
- if occurring after 1 July 2017:
 - retirement phase income streams that have commenced;
 - member commutations; and
 - commutations effected to comply with a commutation authority issued by the Commissioner of Taxation.

Although the trustee is not required to lodge a TBAR until after 1 July 2018, it must ensure that any reportable events which occur between 1 July 2017 and 30 June 2018 are reported in the TBAR.

44 Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative.

The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset

that the fund is acquiring with the borrowed money;

- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act – this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 31 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

45 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

46 Taxation

46.1 Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- Non-arms length component: which includes income such as private company distributions, non arms-length income and trust distributions, reduced by tax deductions relating to that special income.
- Low tax component: which is the total of all fund income, less the non-arms length component.

The low tax component is taxed at the concessional rate of 15% in the hands of the trustee. The non-arm's length component is taxed at the rate of 45% plus the 2% Temporary Budget Repair Levy (which will cease to apply after the 2016-2017 income year).

46.2 Pension earnings

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

However, from 1 July 2017, the tax exempt status of income from assets supporting transition to retirement pensions will be removed. Earnings from assets supporting transition to retirement pensions will be taxed concessional at 15%.

46.3 Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's Income. However, if the person making a contribution is entitled to a tax

deduction in relation to that contribution, then the contribution will usually be treated as fund Income and will be taxed as outlined in paragraph 46.1 above.

Information about the deductibility of contributions is in paragraph 33 above.

46.4 Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made on or **after 1 July 2005**. However it still applies to contributions made before that date. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 (\$250,000 from 1 July 2017) apply – see discussion at paragraph 33.

46.5 Low Income Spouse Offset

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax offset of up to \$540 per year.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

From 1 July 2017, the 18% offset of up to \$540 will be extended from those with an income of up to \$10,800 to those with an income of up to \$37,000. Similarly, the point at which the tax offset reduces will be increased from \$13,800 to \$40,000.

No changes to the current age based contributions rules will apply from 1 July 2017. The spouse receiving the contribution must be under age 70 and meet a work test if aged 65 to 69.

47 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

48 The fund deed

The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.

You should read the trust deed and seek professional advice if you do not understand it.

49 Other considerations concerning investments made by the fund

The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.

50 Contacting the trustee for additional information

If at any time you require further information including information concerning the fund, the fund deed, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute has the same meaning as under superannuation law. Generally, it refers to when a right to receive a **regular payment** (like pension or annuity payments) is converted into the right to receive a **lump sum payment**.

Dependant – in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 42 above.

Preserved Payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
- an arrangement under which you were gainfully employed comes to an end; and
- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or

- if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
- you have attained that age on or before ending employment; or
- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time).

Superannuation Contributions Surcharge means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Tax Act means the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Total Superannuation Balance has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Account has the same meaning as in section 995-1(1) of the Tax Act.

Transfer Balance Cap has the same meaning as in section 995-1(1) of the Tax Act.

Moffat & Watson Family Superannuation Fund

Instructions for use of Certificate of Compliance

Used when the member "rolls over" (transfers) benefits from another fund to the Moffat & Watson Family Superannuation Fund.

What is the certificate for?

If a member transfers money from another super fund into the member's SMSF, then the other fund may require one of these certificates.

What is certified?

By signing the Certificate the trustee(s) of the Fund certifies that:

- 1 It is a regulated superannuation fund under the SIS Act;
- 2 It is a complying superannuation fund under the SIS Act;
- 3 It is not subject to a direction under Section 63 of the SIS Act; and
- 4 Its trust deed permits the receipt of rolled over or transferred benefits.

What should the trustee do before signing?

IMPORTANT: Before the fund's trustee(s) sign the certificate they must make sure that:

- items 1-4 above are true; and
- the Fund must both have chosen to be regulated by the Australian Taxation Office (ATO) and have told the ATO of that choice — which the Fund does on the form used to apply for an ABN (Australian Business Number).