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www.prosuper.com.au

16th JUNE, 2021
Attention: Stacey Keleher
Virtu Super Pty Ltd
PO Box 83
MOUNT GRAVATT QLD 4122

Dear Stacey,

THORNCROFT FAMILY NO 2 SUPER FUND

We now have pleasure in enclosing the documentation required to change the trustee of the above superannuation fund trust deed as requested.

The following should accompany this letter:-

1. 2 x Deeds changing the trustee, plus 1 unbound Deed.
2. Documents for notifying the authorities of the change.
3. Minutes of meeting of Trustee and any other parties to the deed required to minute their proceedings.
4. Documents noting the Admission of a New Member to the Fund.

Also enclosed is our invoice in the agreed amount for our services in this matter.

These documents should be executed/signed, where indicated.
Once the 3 Deeds have been executed, they may need to be stamped, depending upon the rules applying in your jurisdiction.
Please contact the Office of State Revenue in your relevant State or Territory.

Should you have any queries, please do not hesitate to contact us.

Yours faithfully,

PRO-SUPER AUSTRALIA PTY. LTD.

MINUTES OF A MEETING OF CONTINUING TRUSTEE OF
THORNCROFT FAMILY NO 2 SUPER FUND
HELD AT: 11 YALDARA AVENUE
THORNTON NSW 2322

ON: / /

PRESENT: GRANT NELSON THORNCROFT
 RACHEL JAYNE THORNCROFT
 DEAN HARVEY THORNCROFT

CHANGE OF
TRUSTEE: A deed was tabled before the meeting to change the trustee of

THORNCROFT FAMILY NO 2 SUPER FUND

in the manner set out below.

CHANGE OF
TRUSTEE: By the deed, LINDA LUCIE THORNCROFT was also appointed to the
 trusteeship of the Fund.

RESOLVED: That the deed be executed and adopted, as tabled.

CLOSURE OF
MEETING: There being no further business, the meeting ended.

Signed as a correct record.

.....

MINUTES OF A MEETING OF NEW TRUSTEE OF
THORNCROFT FAMILY NO 2 SUPER FUND
HELD AT: 11 YALDARA AVENUE
THORNTON NSW 2322

ON: / /

PRESENT: LINDA LUCIE THORNCROFT

CHANGE OF
TRUSTEE: A deed was tabled before the meeting to change the trustee of

THORNCROFT FAMILY NO 2 SUPER FUND

in the manner set out below.

CHANGE OF
TRUSTEE: By the deed, LINDA LUCIE THORNCROFT was also appointed to the
trusteeship of the Fund.

RESOLVED: That the deed be executed and adopted, as tabled.

CLOSURE OF
MEETING: There being no further business, the meeting ended.

Signed as a correct record.

.....

MINUTES OF A MEETING OF MEMBERS OF
THORNCROFT FAMILY NO 2 SUPER FUND
HELD AT: 11 YALDARA AVENUE
THORNTON NSW 2322

ON: / /

PRESENT: GRANT NELSON THORNCROFT
 RACHEL JAYNE THORNCROFT
 DEAN HARVEY THORNCROFT
 LINDA LUCIE THORNCROFT

CHANGE OF
TRUSTEE: A deed was tabled before the meeting to change the trustee of

THORNCROFT FAMILY NO 2 SUPER FUND

in the manner set out below.

CHANGE OF
TRUSTEE: By the deed, LINDA LUCIE THORNCROFT was also appointed to the
trusteeship of the Fund.

RESOLVED: That the deed be executed and adopted, as tabled.

CLOSURE OF
MEETING: There being no further business, the meeting ended.

Signed as a correct record.

.....

Self-managed super funds – key messages for trustees

❗ Read this fact sheet in conjunction with the *Trustee declaration* (NAT 71089). We recommend that you check our website at www.ato.gov.au for the current version of this fact sheet.

If you are a new trustee (or director of a corporate trustee) of a self-managed super fund (SMSF), you must complete and sign a *Trustee declaration* (NAT 71089) to show you understand your duties and responsibilities under super laws.

You must also complete the declaration if you are a legal personal representative who has been appointed as trustee (or director of a corporate 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.

YOU ARE RESPONSIBLE FOR MANAGING THE FUND

Becoming a trustee of an SMSF is an important decision that carries certain duties and responsibilities, with your primary concern being the management of the fund for the benefit of members for their retirement. You must also ensure fund assets are held in trust and invested on behalf of the members.

You are responsible for ensuring your fund is properly managed and complies with all rules (including super laws and the fund trust deed). These rules apply to you in your capacity as a trustee of the fund. You will also need to make important decisions that may affect the retirement savings of fund members.

All trustees are equally responsible for managing the fund and making sure it complies with the law. This is the case even if:

- one trustee (or director) is more actively involved in the day-to-day running of the fund than the others
- you use a professional to do certain tasks on your behalf – for example, an accountant, lawyer, investment advisor, super fund administrator or tax agent.

All trustees are responsible and accountable for running the fund and making decisions. You must always put your obligations and responsibilities as a trustee of the fund before your wishes as a member. Whenever a conflict occurs between your wishes as a member and your legal responsibilities as a trustee, you must comply with your trustee obligations.

If, for example, a breakdown of a relationship between members occurs, you must continue to act in the best interest of all members at all times and in accordance with super laws and the trust deed of your fund.

If you use a professional to help you manage your fund, it is important you select one that is right for you and your circumstances. It is essential that any financial, investment and legal advice you receive comes from a qualified professional, as your decisions will have an impact on the retirement income of fund members.

You must separately manage the affairs of the fund and your own personal or business affairs. This means you must keep fund assets (including money) separate from your personal and business assets and ensure they are used solely for fund purposes.

You must not allow members' benefits (money or other assets) to be accessed earlier than is legally permitted. As a general rule, a member's benefits must be preserved in the fund until they reach their preservation age (currently 55 years old for members born before 1 July 1960, increasing to 60 years old for those born after 30 June 1964) or until they retire after reaching preservation age.

A member's benefits can only be accessed before the member reaches their preservation age in very limited circumstances – for example:

- in cases of severe financial hardship (subject to specific criteria being met)
- on tightly restricted compassionate grounds
- on diagnosis of a terminal medical condition
- in the event of temporary or permanent incapacity.

⊖ It is illegal to set up an SMSF to gain early access to your super savings. If benefits are unlawfully released, significant penalties, including fines and jail terms of up to five years, can apply to you. Significant adverse taxation consequences may also arise for your fund and the recipient of the super benefits.

YOU MUST UNDERSTAND YOUR DUTIES AND RESPONSIBILITIES

Your trustee duties and responsibilities include:

- making sure the purpose of the fund is to provide retirement benefits for members
- preparing an investment strategy and making investment decisions
- accepting contributions and paying benefits (income streams and lump sums) in accordance with super laws and the fund trust deed
- advising us of any changes in trustees, directors or members within 28 days of the change occurring
- ensuring an approved auditor is appointed for each income year
- undertaking administrative tasks such as lodging annual returns and record-keeping.

You must also ensure the fund trust deed and investment strategy are regularly reviewed and updated in accordance with the law and the needs of the members.

Over time your circumstances may change, possibly in a way that affects your ability to effectively manage the fund and undertake your obligations as trustee. Throughout the fund's life cycle, you must consider the individual circumstances of each member and the general condition of the fund. You need to continually reassess whether an SMSF is still the appropriate option for your retirement savings.

⊖ To avoid penalties, make sure you understand and comply with your duties and responsibilities under super laws.

PROTECTION OF SUPER IN YOUR SMSF

Super laws allow for financial assistance to be granted to Australian Prudential Regulation Authority (APRA) regulated funds that suffer losses as a result of fraudulent conduct or theft. Under existing super laws, there is no government or industry compensation available for members of SMSFs, as they operate outside the regulation of APRA.

If you want your super to be covered by the financial assistance program, you can choose to either:

- join an APRA-regulated fund
- appoint a registrable super entity licensee as trustee (that is, become a small APRA fund).

You do have certain rights and options available if your fund suffers a financial loss due to fraudulent conduct or theft. Legal options are available under corporations law if you received advice or services from an Australian financial services licensee who was involved in the fraudulent conduct or theft. You may also approach the Financial Ombudsman Service (FOS) if the adviser involved in the fraudulent conduct is a member of FOS.

➤ MORE INFORMATION

For more information about your role and responsibilities as a trustee, refer to *Running a self-managed super fund* (NAT 11032).

To obtain a copy of our publications or for more information:

- phone **13 10 20**
- phone our automatic publications distribution service on **1300 720 092**
- write to us at
Australian Taxation Office
PO Box 3100
PENRITH NSW 2740

If you do not speak English well and need help from us, phone the Translating and Interpreting Service on **13 14 50**.

If you are deaf, or have a hearing or speech impairment, phone us through the National Relay Service (NRS) on the numbers listed below:

- TTY users, phone **13 36 77** and ask for the ATO number you need
- Speak and Listen (speech-to-speech relay) users, phone **1300 555 727** and ask for the ATO number you need
- internet relay users, connect to the NRS on National Relay Service at **www.relayservice.com.au** and ask for the ATO number you need.

OUR COMMITMENT TO YOU

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations. If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for more recent information on our website at **www.ato.gov.au** or contact us.

This publication was current at **December 2012**.

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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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

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

Trustee's or director's signature

Date

Day	Month	Year
□□ /	□□ /	□□□□

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

Witness' signature

Date

Day	Month	Year
□□ /	□□ /	□□□□