

**MINUTES OF MEETING OF  
WAYNE DOUGLAS SEATON AND COLLEEN ELIZABETH SEATON  
AS TRUSTEES FOR THE SEATON SUPERANNUATION FUND  
HELD AT 6 GORMAN STREET, MODBURY, SA, 5092 ON 16 October 2019**

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**PRESENT:** Wayne Douglas Seaton (Chairman)  
Colleen Elizabeth Seaton

**CHAIRMAN:** Wayne Seaton was appointed chairman of the meeting.

**BUSINESS:** It has come to our attention today that the acquisition of 3,800 shares by the superannuation fund in Telstra was not recorded in the financial statements of the fund in the 2015/16 financial year.

It has also come to our attention today that the correct minimum pension payments were not paid to members in relation to the 2018/2019 financial year.

**DISCUSSION:** In relation to the Telstra shares, an off market transfer of 3,800 shares was made from a Trust of which the members were beneficiaries, to the fund on 25 February 2016 at a value of \$5.21 per share. The acquisition of the shares was not recording in the financial statements of the fund.

The accountants for the fund, Northern Accounting Services Pty Ltd, have advised that the inclusion of these shares in the financial statements for the financial years 2015/2016, 2016/2017 and 2017/2018 will have no additional taxation consequences for the fund and that sufficient pension payments had been paid to members during the 2016/17 and 2017/18 years, notwithstanding the increased value of the members accounts at the commencement of those years. The accountants also advised that, in the 2015/16 year the members satisfied the work test and therefore the fund could accept the additional non-concessional contributions.

In relation to the under payments by the fund of pension payments to the members in the 2018/19 year the under payments did not exceed one-twelfth of the minimum pension payments required for the year.

**CONCLUSION:** The trustees instructed Northern Accounting Services Pty Ltd to amend the financial statements for the 2015/16 year to include the acquisition of the 3,800 Telstra shares and also to amended the 2016/17 and 2017/18 financial statements to correctly account for the increase in the members pension account balances in relation to those years.

The trustee confirmed that an additional payment in relation to each member has been made this day to rectify the underpayment of pensions in the 2018/19 year.

CLOSURE: As there was no further business the meeting was closed.

Signed as a true and correct record.

.....  
Wayne Douglas Seaton

.....  
Colleen Elizabeth Seaton

## Deborah Graham

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**From:** Wayne Seaton <wseisme@live.com.au>  
**Sent:** Wednesday, 16 October 2019 3:28 PM  
**To:** Deborah Graham  
**Subject:** RE: Under payment of pensions from your superannuation fund

Hi Deborah,

We have transferred the \$300 from the Superfund to our joint personal account today.

Will also be away in Perth from the 25<sup>th</sup> October to the 1<sup>st</sup> of November should you need to contact us both mobile and email will be on.

Regards Wayne Seaton

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**From:** Deborah Graham <[DGraham@northacc.com.au](mailto:DGraham@northacc.com.au)>  
**Sent:** Wednesday, 16 October 2019 3:19 PM  
**To:** Wayne Seaton ([wseisme@live.com.au](mailto:wseisme@live.com.au)) <[wseisme@live.com.au](mailto:wseisme@live.com.au)>  
**Subject:** Under payment of pensions from your superannuation fund

Dear Wayne,

We are preparing the financial accounts for the Seaton Superannuation Fund and have become aware that the superannuation fund has under paid the minimum pensions to yourself and Colleen by a total of \$221.74. We recommend that the superannuation fund make an additional payment of \$300 to rectify the oversight.

Could you please advise us by email when the payment has been made.

Regards,  
*Deborah*

Deborah Graham

Northern Accounting Services Pty Ltd  
Liability limited by a scheme approved under Professional Standards Legislation  
Unit 3/245 Milne Road  
Modbury North, SA, 5092

Phone (08) 8396 2020  
Fax (08) 8396 0422

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## Transaction History

◀ View:

TLS, I\*\*\*\*\*9581 (MR WAYNE DOUGLAS SEATON + MRS COLLEEN ELIZABETH SEATON <THE SEATON SUPER FUND A/C>)

Date range from (dd/mm/yyyy) 15/10/2015  to (dd/mm/yyyy) 15/10/2019 

Displaying Transaction History from 15 Oct 2015 to 15 Oct 2019

HIN/SRN EMP ID	Security Code	Date	Transaction	Change	Running Balance
I*****9581	TLS	25/02/2016	Off-market Transfer	3,800	3,800

Viewing 1 - 1 of 1

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## Balance History

Currency Australian Dollar ▼

&lt;&lt; View:

TLS, I\*\*\*\*\*9581 (MR WAYNE DOUGLAS SEATON + MRS COLLEEN ELIZABETH SEATON &lt;THE SEATON SUPER FUND A/C&gt;)

Balance as at date (dd/mm/yyyy) 25/02/2016

Displaying Balance History as at 25 Feb 2016

HIN/SRN EMP ID	Security Code	Closing Price (AUD)	Total Balance	Tradeable Balance	Total Value (AUD)
I*****9581	TLS	5.21	3,800	3,800	19,798.00

Viewing 1 - 1 of 1

Total Value: \$ 19,798.00

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